



Gruppo Cimbali S.p.A

CODE OF ETHICS

**Human Resources Management Update:
November 2022**

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Introduction

This Code of Ethics (hereinafter also referred to as the 'Code') has been prepared in accordance with the main existing national and international regulations, guidelines and documents on Human Rights, Corporate Social Responsibility and Corporate Governance. In particular, the Code refers to:

- the United Nations Charter of Rights, the European Union Charter of Rights, the Italian Constitution;
- the 'core labour standards' laid down in the ILO (International Labour Organisation) conventions, the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises, the UN Global Compact, the principles of Social Accountability 8000 and the Charter of Corporate Values of the European Institute for Social Reporting;
- existing best-practice codes of ethics.

The Code originates from Gruppo Cimbali's Managerial Model, as a set of organisational values and behaviours that guide and direct people's activities in the achievement of strategic objectives.

The Code of Ethics and intends to represent, also in the light of Legislative Decree No. 231 of 2001, the style of conduct that Gruppo Cimbali sets as the basis for conducting its business.

Therefore, the adoption of this Code is intended to meet the needs and expectations of all the internal and external stakeholders of Gruppo Cimbali, in order to constitute a transparent reality oriented towards compliance with ethical and behavioural standards, distinguished by a style characterised by passion, excellence and reliability.

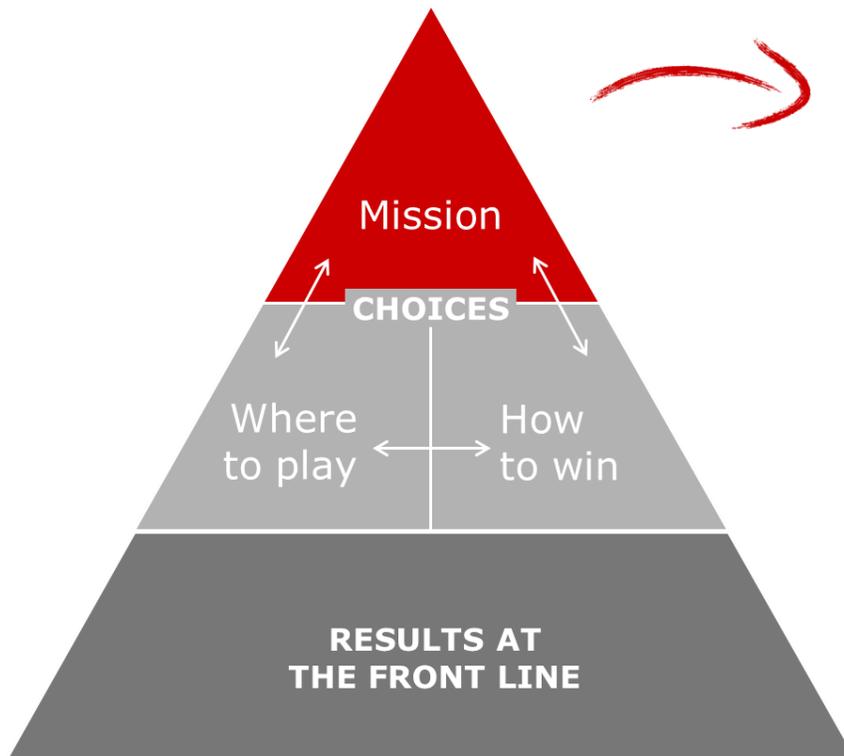
The Company, through its organisational structure, communicates to the companies belonging to Gruppo Cimbali (hereinafter also the "Group") the following document and each subsequent edition thereof. This Code may be shared with each company belonging to the Group and adapted to the reality of Gruppo Cimbali.

The Code of Ethics is divided into three sections:

- I. mission and general principles;
- II. rules of conduct;
- III. implementation of and compliance with the Code.

I. Mission and general principles

Our Mission



"Essere riconosciuti leader nel mondo delle macchine professionali per bevande a base di caffè espresso, rappresentandone la storia e disegnandone il futuro con i propri marchi.

Anticipare le esigenze del mercato con prodotti innovativi, di qualità superiore e con un servizio eccellente. Valorizzare e sviluppare il capitale umano, in un contesto sempre più orientato al lavoro di squadra, all'integrazione e alla sinergia"

Our Management Model



It is the values that guide Gruppo Cimbali, it is the way of thinking and working, what we are and what we believe in, where we want to go and how we want to get there.

Adherence to these values and the related expected behaviour guides the actions of our people, inspiring them and guiding them in the realisation of the result objectives.

General Principles

- IV. **Passion:** Drawing energy from being part of the Company and its Project, aware of representing the history and culture of espresso coffee beverage machines in the world.
- V. **People: the** Company recognises the Person as the expression and foundation of all values and, therefore, a prerequisite for all its activities. To this end, Gruppo Cimbalì is committed to enhancing the resources of individuals and work teams by protecting, without prejudice, the personal and professional dignity of our people. It is a concrete commitment to respect and in respect of diversity, with the aim of creating a climate in which people can express themselves and act in a spirit of organisational generosity for the achievement of common goals;
- VI. **Innovation:** Finding, promoting and supporting unexpected, original and applicable solutions aimed at implementing an effective improvement in results. Reacting quickly to changing situations by responding appropriately to the company's needs by experiencing change as an opportunity for discovery.
- VII. **Customer orientation:** Providing our customers with specific solutions to fully meet their needs
- VIII. **Excellence:** Constantly guaranteeing the achievement of objectives, both in terms of results and the quality of the process used with a view to the continuous improvement of one's own products and services, in compliance with the highest quality standards;
- IX. **Environmental protection:** the environment represents a primary collective good that Gruppo Cimbalì undertakes to respect and safeguard, in consideration of the rights of future generations. In the performance of its activities and in the exercise of its economic initiatives, Gruppo Cimbalì always keeps among its main objectives the improvement of the environmental and landscape impact, the prevention of the relative risks for the population and the ecosystem, not only respecting the regulations in force, but always taking into consideration the development in the field of scientific research and all the best practices necessary on the point.

II. Rules of conduct

This section highlights the areas of responsibility and behaviour that the various addressees of the Code must adopt in order to comply with Gruppo Cimbali's values and style.

Members

Business sustainability

Entrepreneurial risk is protected through a prudent, non-speculative policy that is careful to safeguard the company's solidity with a medium- to long-term management horizon, while promoting economic competitiveness and operational efficiency.

Gruppo Cimbali observes high standards of good corporate governance to protect its value and reputation, in the interest of its shareholders and all stakeholders.

Transparency and fairness of intra-group transactions

Gruppo Cimbali guarantees all members fairness, clarity and equal access to information, in order to avoid its undue use.

Gruppo Cimbali carries out intercompany transactions at market conditions (fair market value), respecting criteria of substantial and procedural correctness for the purposes of a transparent and objective assessment and in compliance with the regulations governing national and transnational intercompany transactions.

Therefore, fees for the exchange of services and/or goods between Group companies are defined according to market conditions and must always be justifiable.

Contributors

Collaborators are all those who have a relationship of subordination (the "employees") or collaboration with Cimbali. This category also includes agents and those who "represent" Cimbali externally and take care of stakeholder relations.

Personnel search and selection is carried out according to criteria of objectivity, competence and professionalism, guaranteeing equal opportunities, avoiding any kind of favouritism and having the sole objective of ensuring the company the best resources on the labour market.

Ethical, honest and transparent conduct includes, first and foremost, decent and dignified behaviour within the scope of work performed and the ethical handling of conflicts of interest in personal and professional relationships. The



ethical conduct also includes compliance with all laws and regulations applicable to the performance of the task and with this Code of Ethics.

It is desirable for each employee to have a knowledge of the legal requirements relating to his or her function, enabling him or her to recognise possible risks and to understand what behaviour to adopt in risk situations.

Protection of physical and cultural integrity

Gruppo Cimbali is committed to promoting workers' health and safety, sharing the value of safety with all workers as an inherent value in the company's processes and choices, through a path of continuous improvement of the working environment. In order to do this Gruppo Cimbali puts in place all the necessary or appropriate actions such as, for example, the involvement of workers, the continuous training of company personnel on the activities carried out and on safety issues, the constant investment of resources that reflect the highest standards of prevention and safety and in the constant maintenance of existing equipment, as well as the careful and diligent control of the compliance of collaborators with the provisions of the law and company regulations.

What the Company puts in place, however, cannot disregard the constant and careful contribution of each employee, who is the main actor in the continuous improvement process.

Following up on the aforementioned statements, the Company's Board of Directors has adopted the 'Safety Policy', whose principles are fully incorporated in the Code of Ethics. Therefore, the Company, in carrying out its social activities, considers safety at work, health and environmental protection as inalienable and reference values of its action, concretely committing itself over time to

- ensure working environments that comply with health and safety regulations;
- implementing the necessary preventive actions, monitoring and managing the risks related to the performance of social activities;
- encourage the maximum participation of its employees and collaborators in the prevention and identification of sources of risk;
- inform and train all its workers, at the various levels of responsibility in the organisation, in compliance with the safety and hygiene rules applicable to workplace activities, training them to intervene even in abnormal and emergency conditions, so as to minimise any harmful consequences.

The Company, through its Organisation and Structure, undertakes to

1. ensure compliance with the provisions of ISO 45001 and applicable occupational health and safety legislation;
2. pursuing continuous improvement of the effectiveness of the Safety Management System;



3. ensure the prevention of accidents that may lead to occupational injury and illness for the Worker;
4. ensure a transparent and collaborative relationship with all external stakeholders who, for various reasons, are interested in the Company's activities.

The aforementioned commitments are attainable through the definition and achievement of specific objectives and targets that take into account the general objectives that the Company's top management intends to achieve.

The Company believes that the process of seeking continuous improvement can only be triggered through the involvement of the human resources present in the Company: therefore, all levels of the Organisation are called upon, within the corporate structures under their direct responsibility, to promote and observe the provisions of the Company's Safety System.

Equal Opportunities and Prevention of Harassment and Violence in the Workplace

Gruppo Cimbali believes that any behaviour that amounts to harassment or violence, including gender-based violence, in the workplace is unacceptable.

The Company, through its Organisation and Structure, is committed to ensuring that any attitude that integrates harassment or violence (whether of a physical or psychological nature, episodic or systematic) is prevented through forms of monitoring and through appropriate training and awareness-raising activities. In the event that harassing or violent behaviour does occur, this will be reported and prosecuted in all competent fora.

Since respect for the dignity, personal freedom and professionalism of workers is embodied in a work environment capable of preventing and opposing situations of violence and harassment and of spreading a culture of respect, including gender respect, the Company is committed to fostering interpersonal relations based on principles of equality, cooperation and mutual fairness

Collaboration and sharing

Collaboration and sharing are considered relevant behaviours within the Company, as they allow for the creation of a positive and stimulating work environment, based on mutual trust and respect. In this way, a positive climate is developed within the organisation, enabling them to find valid and effective solutions to any problems encountered during their work. Everyone must seek to make a contribution to the performance of management activities, to the improvement of operational efficiency and to the achievement of a performance of excellence.

Conflict of interest



All decisions and actions in the course of the employment relationship should be taken exclusively in the interest of the Company and not in consideration of personal relationships or advantages. All employees must avoid situations in which conflicts of interest may arise and must refrain from taking personal advantage of possible business opportunities related to the performance of their duties.

By way of example, but not limited to, this constitutes a conflict of interest:

- having economic and financial interests (significant ownership of shares, professional appointments, etc.), including through family members, with customers, suppliers, competitors, public administration;
- accepting/offering money, gifts or favours of any kind, from/to persons, companies or entities that are, or intend to enter into, business relations with the Company;
- use one's position in Gruppo Cimbali, or information acquired in the course of one's work, in such a way as to create a conflict between one's own interests and those of the Company.

Anyone who finds himself in a conflict of interest is required to immediately inform his hierarchical superior thereof and to refrain from carrying out the conflicting activity. The hierarchical superior shall inform the Supervisory Board of the actions implemented and aimed at ensuring the performance of the activity in normal conditions.

Gifts and benefits

It is not permitted for Gruppo Cimbali employees and their close family members to receive or offer money, gifts, utilities or benefits from/to third parties (Public Administration, customers, suppliers, etc.), in order to gain undue advantage for themselves or for the Company itself.

Any acts of business courtesy shall be of modest value and shall not violate any law or appear inappropriate. It is not permitted to offer or accept cash or other benefits that could be construed as a form of bribery or corruption.

Utilisation of corporate resources

Every collaborator of Gruppo Cimbali is required to act with the necessary diligence to protect the company resources, through responsible behaviour and in line with the operating procedures established to regulate the use of the same, avoiding improper uses that may cause damage or reduction of efficiency, or in any case in contrast with the company interest.

Likewise, it is the responsibility of employees not only to protect these assets, but also to prevent their fraudulent or improper use, for their own benefit, for the benefit of third parties or even of the Company.

Transparency and fairness of information

All collaborators in their working relationship with the Company must guarantee the truthfulness, transparency, accuracy and completeness of the documentation and information rendered in the performance of their duties.

Furthermore, any person who carries out operations and/or transactions involving sums of



money, goods or other economically valuable utilities belonging to the Company, he is required to inform his manager in order to obtain his authorisation and to keep documentary evidence thereof for possible verification.

Gruppo Cimbali condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in financial statements, reports or other corporate communications required by law, or disseminated to the public and addressed to collaborators, control authorities, board of auditors and auditors.

In particular, employees who are involved in the preparation of accounting records or financial statements shall use due diligence to ensure that such records and statements are true and correct.

Confidentiality of information

The collaborators of Gruppo Cimbali guarantee the correct management of confidential information and are required not to disclose it to any person inside or outside the Company, unless they are required to do so by law or as a result of statutory obligations or internal regulations. The improper use of confidential information is against company regulations and may constitute a violation of the law.

By way of example, confidential information is information relating to projects, prototypes of new machines, laboratory tests, commercial strategies, characteristics of the organisation and Gruppo Cimbali's partners.

Protection of privacy

Gruppo Cimbali, in carrying out its activities, protects the personal data of its collaborators and third parties, avoiding any improper use of their information, in compliance with reference regulations and internal procedures.

Selection, valorisation and protection of employees

Gruppo Cimbali is aware that qualified and loyal employees are an intangible asset of primary value, necessary for the achievement of company goals and the maintenance of optimal quality standards.

With this in mind, the creation and preservation of a serene and proactive working environment is considered important, also through respect for the private sphere of its employees, and the protection of equal opportunities, guaranteeing growth paths based exclusively on personal merits and skills, and aimed at consolidating the level of professionalism of each individual.

Therefore, even in the selection phase, Gruppo Cimbali carries out assessments based on the correspondence between expected profiles and candidates' profiles and transparent and verifiable considerations of merit, and adopts appropriate measures to avoid any form of discrimination and favouritism, not allowing distinctions on grounds of nationality, skin colour, religious belief, political or trade union affiliation or gender.



Moreover, the Company guarantees its employees a training path aimed at matching the company's growth needs with the training requirements expressed by the workers, and makes available the appropriate tools for professional updating and development.

Customers

Customers are all those who use, in various ways, the products and/or services offered by Cimballi (by way of example but not limited to: roasters, distributors, hotel chains, bars and restaurants).

Quality and efficiency of products and services

Leadership in its sector and customer satisfaction are the main objectives of Gruppo Cimballi, which orients its organisation towards continuous improvement of its performance.

Gruppo Cimballi is committed to its customers to achieving and maintaining the highest quality standards of the products and services it offers, aligning itself in all cases to the quality targets required by customers and the regulations in force, and orienting its actions towards excellence of performance.

As proof of this, Gruppo Cimballi has a quality management system in accordance with ISO 9001 and has obtained voluntary certification of compliance with high manufacturing standards.

Product safety and innovation

Gruppo Cimballi pays constant attention to technological research in order to offer innovative and reliable products; it guarantees the end user maximum safety in the use of its products and informs its customers of all the risks associated with their use.

Fairness in negotiations and contracts

Contracts stipulated with customers are based on criteria of simplicity, clarity and completeness, avoiding the use of any deceptive practice, in order to create and maintain over time a solid relationship inspired by the general values of fairness, honesty and professionalism. When unforeseen events occur, the Company undertakes not to exploit situations of dependence or weakness of the counterparty.

Gifts and benefits

It is strictly forbidden to offer (or receive), directly or indirectly, gifts and/or benefits (money, objects, services, favours or other utilities) to or from customers that could be interpreted by an impartial observer as being aimed at obtaining an advantage, even a non-economic one, contrary to mandatory rules of law, regulations and the principles of this Code.

Protection of personal data

In order to guarantee the protection of personal data, Gruppo Cimbali undertakes to process them in compliance with the reference regulations and in particular with the principles of transparency, lawfulness, quality assurance and correctness.

Suppliers

Suppliers are all those who, in various capacities, provide goods, services and resources necessary to carry out activities and who contribute to determining the quality and efficiency of the final product offered to the

Good faith

The Company establishes long-term relations with its suppliers, basing each agreement on criteria of fairness in negotiations and transparency, requiring them to operate in a manner compatible with respect for people and the environment.

Selection of Suppliers

The supplier selection process is based on objective evaluations according to principles of fairness, quality, cost-effectiveness, innovation, continuity, loyalty, punctuality and ethicality and, where possible, through the enhancement of local suppliers.

Ethical aspects of supply

Gruppo Cimbali requires suppliers to comply not only with the commitments made on the basis of the commercial parameters of effectiveness/efficiency provided for, but also with the best practices in terms of human rights and the environment, as well as to subscribe to the principles set out in this Code of Ethics, and to undertake to concretely ensure their compliance.

Gruppo Cimbali is committed to avoiding situations of dependence that may prejudice the supplier's business and in a context of trust and cooperation with its suppliers, Gruppo Cimbali aims to achieve common economic and ethical objectives.

Gifts and benefits

Gruppo Cimbali absolutely forbids offering or receiving gifts and/or benefits (money, objects, services, favours or other utilities) to/from suppliers and/or their representatives (potential or actual) such as to determine a conduct

unlawful or, in any case, such as could be interpreted by an impartial observer as being aimed at obtaining an advantage, even a non-economic one.

The remuneration to be paid shall always be commensurate with the performance specified in the contract and payments may not be made to a party other than the other party or in a country other than that of all the parties to the contract or of performance of the contract.

Health and safety protection of suppliers

Gruppo Cimbali is committed to spreading the culture of health and safety among its suppliers and, in particular, it protects the health and safety of suppliers carrying out activities at the Company's premises with appropriate preventive actions of an organisational and technical nature. Gruppo Cimbali ensures that the requirements of its contractors correspond over time to those required by the company procedures and qualification systems.

Confidentiality of information and intellectual property

In compliance with the relevant regulations, Gruppo Cimbali maintains the utmost confidentiality on strategic, confidential or intellectual property information of its suppliers from whom it expects the same behaviour.

Gruppo Cimbali promotes the correct use of trademarks, distinctive signs and all creative works.

Any conduct in conflict with the principles listed below is therefore prohibited:

- improper use of trademarks, distinctive signs and patents of others for which registration regulations have been complied with;
- reproduce or disseminate, in any form and without right, the intellectual work of others in the absence of formalised written contractual agreements with the relevant owners for the purpose of economic exploitation or in violation of the terms and conditions set out in these agreements.

Lenders

Lenders are the entities that provide financial support to Cimbali.

Transparency of information

Gruppo Cimbali ensures the truthfulness and timeliness of the information requested by financing bodies, so that their investment decision is based on the truthful representation of the equity, economic and financial situation of the Company.

Respect for commitments

In return for funding received, Gruppo Cimbali honours commitments made to lenders, meeting agreed deadlines on time.

Public Administration

Public Administration means all those subjects, whether public or private law, that perform a "public function" or a "public service", with which Cimbali and its collaborators interact. This includes, by way of example but not limited to: territorial public bodies (Municipalities, Provinces, Regions, etc.), INPS, ASL, Privacy Guarantor Authority, GdF, NAS, Fire Brigade, Local Police, ISPESL, entities certifiers for compulsory certifications, etc.

Legality, fairness and transparency in dealing with the Public Administration

Gruppo Cimbali is inspired by and adapts its conduct, in its relations with the Public Administration, to the respect of fairness and transparency in negotiations.

Gruppo Cimbali's relations with the Public Administration, public officials or persons in charge of a public service, are exclusively reserved to the corporate functions in charge thereof.

Persons entrusted with following any negotiation, request, or institutional relationship with the Public Administration must not seek to improperly influence its decisions, nor engage in unlawful conduct, such as offering money or other benefits, that may alter the impartiality of the Public Administration representative's judgement.

The use of altered or falsified declarations or documents or the omission of information or, in general, the use of artifices and deception, aimed at obtaining concessions, authorisations, financing, contributions from the European Union, the State or another Public Entity, constitutes unlawful conduct.

If the Company uses a consultant or a third party to represent it in relations with the Public Administration or public service concessionaires, they must accept in writing all the rules of this Code.

In relations with the Public Administration or the concessionary of a public service, Gruppo Cimbali shall not be represented by third parties who might be in potential conflict of interest or lack the requisites of honourableness.

In the context of relations with the Public Administration, it is also forbidden to alter the operation of a Public Administration computer or telematic system or manipulate the data contained therein in order to obtain an unfair profit.

Labour relations with former public administration employees

Recruitment, or the definition of any working relationship with former employees of the Public Administration, who in the performance of their duties have had relations with the Company, or their relatives and/or relatives-in-law, takes place in strict compliance with the standard procedures defined by Gruppo Cimbali for personnel selection, without the candidate's previous qualification influencing the final decision on the finalisation of the relationship.

Contributions and Grants

Gruppo Cimbali guarantees the correctness and completeness of the documentation prepared to obtain contributions, financing, authorisations and concessions from the Public Administration (European Community, State, Local Authorities).

It also ensures that the grants or funds obtained are used for the purposes for which they were requested and granted.

Community and environment

This includes all stakeholders whose interests are affected by the direct and indirect effects of Cimbali's activities. By way of example but not limited to: the local community, the mass media and the natural environment.

Economic and social context

Cimbali, with a view to improving the social context in which it operates, manifests its commitment to sensitive and relevant topics for the community, such as employment and culture, through collaboration with local institutions.

Supporting social and cultural initiatives

In supporting social and cultural initiatives and in sponsorships in general, Cimbali only takes into account initiatives that are consistent with its strategic objectives and principles of environmental and social responsibility. Cimbali does not finance political parties, their representatives or candidates and trade union organisations in Italy or abroad, and refrains from sponsoring events related to them.

Donations and gifts

In any donations and grants, Cimbali favours initiatives that offer a guarantee of quality, that stand out for the ethical message conveyed and that contribute to social development.

Media

The external communication of data or information, when carried out, must be truthful, transparent, adequate, appropriate and consistent with the Company's policies, and it must only be carried out by the functions appointed for this purpose. In this regard, collaborators shall refrain from behaving or making statements that may in any way harm the image and interest of Gruppo Cimbali and its brands.

Environmental Protection

Without prejudice to compliance with the specific applicable regulations, Gruppo Cimbali adopts appropriate measures to preserve the environment and the community, promoting the development of activities in line with this objective and activating itself in awareness initiatives. The premise of the Company's environmental policy is expressed by the belief that the environment is a common good to be safeguarded. Gruppo Cimbali is therefore committed to training its employees so that they are aware of the environmental aspects and impacts of their activities and to reduce the effects of their actions.

On the basis of these assumptions, and on the occasion of the introduction of environmental offences into the regulatory framework of Legislative Decree 231/2001 with reference to Article 25 undecies, Gruppo Cimbali deemed it necessary to update the Organisational Management Model used in the special section, identifying the individual environmental risk areas of the company's business.

In particular, *ad hoc* procedures have been introduced, to which all the corporate figures concerned must scrupulously adhere, aimed at preventing the commission of offences in the environmental sphere, and appropriate sanctions have been introduced into Gruppo Cimbali's disciplinary system in the event of misconduct by the person responsible.

III. Implementation and Compliance with the Code

Through its Code of Ethics, Gruppo Cimbali wanted to reaffirm its adherence to the highest ethical standards in which it believes and recognises itself.

The collaborators of Gruppo Cimbali, i.e. directors, employees and those who, irrespective of the legal qualification of the relationship, operate under the direction or supervision of the Company, must observe and ensure observance of the principles of this Code. The observance of the principles of the Code must be considered an essential part of the contractual obligations of the Company pursuant to and for the effects of the regulations in force (art. 2104 of the Civil Code "diligence of the employee").

Guarantor of the implementation of Code

Gruppo Cimbali has identified the Supervisory Board as the body guaranteeing the respect and correct implementation of the provisions of its Code of Ethics. Therefore, the Supervisory Board:

- liaise with the relevant functions to stimulate appropriate training courses;
- clarifies interpretative doubts and ethical dilemmas;
- collects reports of alleged violations;
- carries out the appropriate investigations, reporting the outcome to the relevant functions and ensuring that sanctions are imposed;
- guarantees the confidentiality of the whistleblower's identity, protecting him or her from possible retaliation.

Communications to the Supervisory Board (such as reporting an alleged violation, requesting clarification or an opinion) must be made preferably non-anonymously and may be sent by the addressees and all other interlocutors, to the following references:

E-mail:	odv@gruppocimbali.com
Whistleblowing website	https://wbgruppocimbali.sharepoint.com/sites/whistleblowing/SiteAssets/Home.aspx
	To the attention of the Supervisory Board c/o General Secretariat Gruppo Cimbali SpA.

Gruppo Cimbali undertakes to protect, from any intimidation or retaliation, those who in good faith make reports of alleged or obvious violations of the Code, prosecuting offenders with the disciplinary actions applicable from time to time.

It is also Gruppo Cimbali's commitment to enforce compliance with this Code through the punctual application of the sanctions provided for by the disciplinary system set forth in the applicable CCNLs or in the reference contracts entered into with the relevant counterparts.

This Code is available on the Company's website and is distributed to recipients in the manner, from time to time, deemed most appropriate for its effective dissemination.