



GRUPPO CIMBALI

Gruppo Cimbali S.p.A.

Code of Ethics

Human Resources Department

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Introduction

This Code of Ethics (hereinafter also referred to as the “Code”) has been prepared according to the most important national and international standards, guidelines and documents on human rights, corporate social responsibility and corporate governance. In particular, the Code refers to:

- the Universal Declaration of Human Rights of the United Nations, the Charter of Fundamental Rights of the European Union, the Italian Constitution;
- the “core labour standards” in ILO (International Labour Organisation) conventions, the Guidelines for Multinational Enterprises of the OECD (Organisation for Economic Co-operation and Development), the United Nations Global Compact, the principles of Social Accountability 8000 and the Charter of Business Values of the European Institute for Social Accounting;
- existing best practices for codes of ethics.

The Code is based on the Cimballi Group’s Management Model, as a set of organizational values and conducts that guide people’s activities in achieving strategic goals.

In addition, also in light of Legislative Decree no. 231 of 2001, the Code outlines the rules of conduct adopted by Cimballi Group to conduct its business operations.

The adoption of this Code therefore meets the needs and expectations of all stakeholders internal and external to Cimballi Group, in order to establish transparency and compliance with ethics and conduct standards that focus on passion, excellence and reliability.

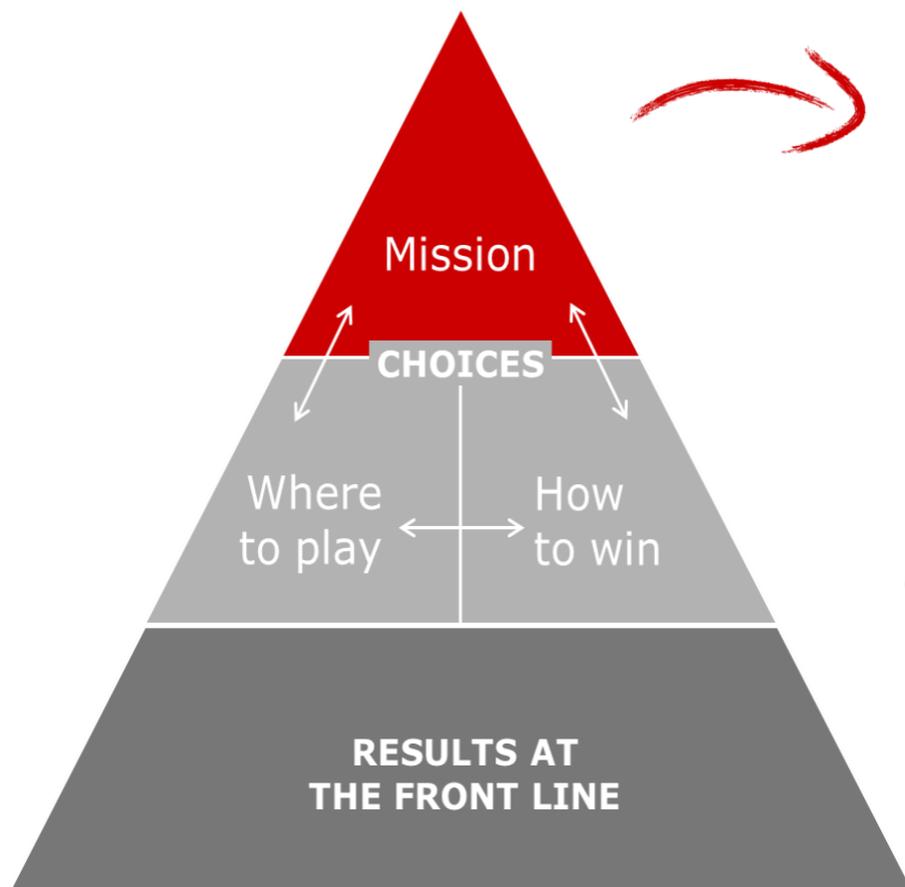
The Company, through its organizational structure, informs companies of the Cimballi Group (hereinafter also referred to as “Group”) about the Code and all subsequent editions. This Code may be shared with all companies of the Group and adapted to the actual situation of the Cimballi Group.

The Code of Ethics comprises three sections:

- mission and general principles;
- rules of conduct;
- Implementation and compliance.

Mission and general principles

Our Mission



“To be a recognized leader in the world of professional espresso drink machines, representing its history and shaping its future through its brands.”

To anticipate market needs with superior quality innovative products and excellent service.

To develop our human capital in an environment increasingly focused on teamwork, integration and synergy.”

Our Managerial Model

**Passion
People
Innovation
Customer focus
Excellence**

These are the guiding values of the Cimballi Group, the way we think and work, 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 to the expected behaviors guides the actions of our people and inspires them in achieving goals and targets.

General Principles

- **Passion:** To draw energy from being part of the Company and its Project, aware of representing the history and culture of espresso coffee machines throughout the world.
- **People:** The Company recognizes the Individual as the expression and foundation of all values and, therefore, as the underpinning principle of all its activities. For this purpose, Cimballi Group undertakes to develop the skills of individuals and work teams while protecting, without any prejudices, the personal and professional dignity of our people. We commit to valuing and respecting diversity with the aim of creating an environment where people can express themselves and act in a spirit of organizational generosity for the achievement of shared goals.
- **Innovation:** Finding, promoting, and supporting unusual, original and applicable solutions aimed at achieving actual improvements of our results. Responding rapidly to constantly changing situations, adequately meeting the company's needs and experiencing changes as learning opportunities.
- **Customer care:** Provide customers with specific solutions that will fully satisfy their needs
- **Excellence:** Constantly ensure the achievement of goals, both in terms of results and of quality of the process, aiming to the continuous improvement of our products and services, in compliance with the highest quality standards.

Rules of conduct

This section outlines the areas of responsibility and the conduct which the various addressees of the Code shall observe, to conform to Cimbalì's values and style.

Partners

Business sustainability

Business risks are protected by a policy that is cautious, non-speculative and focused on safeguarding the solidity of the Company, with a mid-long term management policy timeframe, which also promotes economic competitiveness and operating efficiency.

Cimbalì Group maintains high standards of corporate governance, to safeguard its own value and reputation, in the interest of all partners and stakeholders.

Transparency and fairness of intergroup operations

Cimbalì guarantees all its partners fairness, openness, and equal access to information, aimed at preventing its unfair use.

Cimbalì Group performs intergroup transactions at fair market value, complying with criteria of substantial and procedural fairness, in order to ensure transparent and objective evaluations and compliance with regulations governing national and trans-national intercompany transactions.

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

Staff

Collaborators are all those who have a relationship of employment ("employees") or collaboration with Cimbalì, which implies the existence of a subordinate relationship with the Company personnel. This category also includes agents and those who "represent" Cimbalì externally and curate the relations with stakeholders.

Ethical and transparent conduct

Ethical, honest and transparent conduct refers first and foremost to worthy, proper behavior at work and to the ethical management of conflicts of interest in personal and professional relationships. Ethical conduct also includes compliance with all laws and regulations applicable to the performance of job duties and with this Code of Ethics.

It is desirable for each employee to have an understanding of the legal requirements relating to their role, enabling them to recognize possible risks and understand what to do in risky situations.



Protecting 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 of company processes and choices, through a path of continuous improvement of the working environment. In order to do so, 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 monitoring of the compliance by collaborators with the provisions of the law and company regulations.

The measures taken by the Company cannot disregard the constant and careful contribution of each collaborator, who is the main actor in the process of continuous improvement.

To implement the principles stated above, the Company's Board of Directors has adopted a "Safety Policy" whose principles are entirely incorporated in the Code of Ethics. Therefore, in conducting its business activities, the Company considers workplace safety, health, and environmental protection as indispensable reference values, and undertakes to:

- Provide a work environment compliant with health and safety standards;
- Implement the necessary prevention actions, monitoring and managing all risks associated with the conduct of its business;
- Encourage the highest participation of its employees and contractors in prevention actions and the identification of risk sources;
- Inform and educate all its workforce, at the different levels of responsibility within the organization, in the safety and health standards applicable to workplace activities, training employees to intervene even in abnormal and emergency conditions, so as to minimize any harmful consequences.

Through its Organization and Structure, the Company undertakes to:

- Ensure compliance with ISO45001 and with applicable regulatory provisions on workplace health and safety;
- Pursue the constant improvement of the Safety Management System's effectiveness;
- Ensure the prevention of accidents that may cause employees to suffer occupational injuries and diseases;
- Foster transparency and cooperation in relationships with all external parties involved in the Company's business activities in any capacity.

These commitments can be accomplished through the definition and achievement of specific goals and targets that take into account the general goals set forth by the Company Senior Management.

The Company believes that the pursuit of continuous improvement may only be triggered through the engagement of its human resources. Therefore, all levels of the Organization, within the departments under their respective responsibility, are expected to promote and adhere to the



provisions of the Company's Safety System.

Equal Opportunity and Prevention of Harassment and Violence in the Workplace

The company believes that any conduct that constitutes harassment or violence, including gender violence, in the workplace is unacceptable.

The Company, through its Organization and Structure, undertakes to ensure that any attitude that integrates harassment or violence (be it of a physical or psychological nature, episodic or systematic) is prevented through monitoring and appropriate training and awareness activities. If harassing or violent behaviors occur, this will be reported and prosecuted in all competent fora.

Since respect for the dignity, personal freedom and professionalism of any and all Workers takes concrete form in a working environment capable of preventing and opposing situations of violence and harassment and of spreading a culture of respect, including that of gender diversity, the Company undertakes to foster interpersonal relationships based on principles of equality, collaboration and mutual fairness

Cooperation and sharing

Cooperation and sharing are considered relevant behavioral models within the Company, as they create a positive and stimulating working environment, based on mutual trust and respect. Therefore, a positive climate is established within the organization, enabling staff to find valid and effective solutions for any problem arising during work activities. Each person shall seek to contribute to the performance of management activities, the improvement of operational efficiency and the achievement of performance excellence

Conflicts of interest

All decisions and actions taken during the working relationship shall be exclusively in the interests of the Company and shall not consider personal relations or benefits. All staff shall avoid situations where conflicts of interest may arise and shall refrain from personally benefiting from possible business opportunities connected with the performance of their functions.

Conflicts of interest include but are not limited to the following:

- having economic or financial interests (holding a significant number of shares, professional positions, etc.) even through family members, with clients, suppliers, competitors, the public administration sector;
- accepting/offering money, gifts or favors of any kind, from/to people, companies or organizations that have initiated, or intend to initiate, business relations with the Company;
- using their position at Cimbalì Group, or the information acquired in the course of their work, in such a way as to create any conflicts of interest between themselves and the Company.

Anyone who finds themselves operating in a conflict of interests must immediately inform their superior and refrain from carrying out the activity in conflict. The superior must inform the Supervisory Committee of the actions implemented, aimed at guaranteeing the performance of the activity in normal conditions.

Gifts and benefits

Cimbalì's staff and their close family members shall not receive or offer money, gifts, advantages or benefits from/to third parties (the Public Administration sector, clients, suppliers, etc.) to gain undue advantages for themselves or for the Company.

Any type of business courtesy shall be of a modest value and shall not infringe laws nor seem inappropriate. It is not allowed to offer or accept cash or other benefits that may be interpreted as a form of corruption or extortion.

Use of company resources

All of Cimbalì Group staff shall act with the necessary diligence to protect corporate resources, adopting a responsible conduct, in line with operating procedures established to regulate the use of the same, avoiding an improper use that may cause damage or reduction of efficiency, or in any case in contrast with the corporate interests.

Likewise, staff shall protect company resources, preventing their fraudulent or improper use which is to the advantage of themselves, of third parties or even of the Company itself.

Transparent and correct information

All staff, in their working relationship with the Company, shall guarantee that documentation and information provided in performing activities in their remit are truthful, transparent, accurate and complete. In addition, all subjects performing operations and/or transactions concerning sums of money, assets or other utilities of an economic value, belonging to the Company, shall inform their superior in order to obtain the necessary authorization, and shall retain documentary evidence for any subsequent controls.

Cimbalì condemns any conduct which attempts to modify the accuracy and truthfulness of data and information in financial statements, reports or in any other company disclosure required by law, or distributed to the public and intended for staff, authorities, the Board of Auditors and independent auditors. In particular, staff involved in preparing accounting records or financial statements shall use due diligence to ensure that records and statements are truthful and correct.

Confidentiality of information

Cimbalì's staff guarantee that confidential information is handled properly and shall refrain from disclosing such information to any subject within or outside the Company, unless required to do so by law, by statutory obligations or by internal regulations. Improper use of confidential information is against company regulations and could constitute an infringement of the law.

Confidential information includes, by way of example, information regarding projects, prototypes of new machines, laboratory tests, business strategies, characteristics of the organization and Cimbalì Group partners.

Protecting privacy

In performing its activities, Cimbalì Group protects the personal data of its staff and of third parties, avoiding the improper use of their information, in compliance with relevant laws and internal procedures.

Recruiting, human resources enhancing and employee protection

Cimbalì is aware that loyal, qualified staff are an intangible asset of paramount value, necessary to achieve company goals and to maintain optimal quality standards.

In this view, the establishment and maintenance of a positive, proactive working environment, is considered important, and it is achieved also through the respect of the private sphere of employees, and by the safeguarding of equal opportunities, guaranteeing career paths based exclusively on personal merit and competences, aimed at consolidating the professional skills of each staff member.

Even throughout recruitment, Cimbalì assesses candidates based on expected and actual profiles and transparent and verifiable merit ratings. It adopts suitable measures to avoid all types of discrimination and favoritism and does not allow any discrimination over nationality, skin color, religious or political belief, trade union membership or gender.

The Company also guarantees its employees a career development which combines the needs for company growth with the training requirements of workers and provides suitable means and resources for professional development.

Clients

Clients are all subjects that use, in various ways, Cimbalì's products and/or services (by way of example, this includes roasting companies, distributors, hotel chains, bars and restaurants).

Efficiency and quality of products and services

Being an industry leader and client satisfaction are key goals for Cimbalì Group, which steers its organization towards continually improving its performance.

Cimbalì Group has committed, towards its customers, to achieving and maintaining the highest quality standards for its products and services, aligning itself, in any event, to the quality targets required by its clients and by the relevant legislation, and to act to achieve excellence in its performance.

As demonstration of the above, Cimbalì Group has equipped itself with a quality management system certified to ISO 9001 and has obtained voluntary certification of conformity to high manufacturing standards.

Safety and product innovation

Cimbalì Group pays constant attention to technological research so that it may supply innovative and reliable products. It guarantees end users the utmost safety in product use, and it informs clients of all the risks entailed in the handling of its products.

Fairness in negotiations and contracts

Contracts stipulated with clients are based on criteria of simplicity, clarity and completeness, avoiding the use of misleading practices and thus establishing and maintaining solid relationships, inspired by general values of fairness, honesty and professionalism. If unexpected events occur, the Company undertakes not to exploit the dependency or weakness of the other party.

Gifts and benefits

It is strictly forbidden to directly or indirectly offer to (or receive from) clients gifts and/or benefits (such as money, objects, services, favors or other advantages) that may be interpreted by an impartial observer as intended to achieve an advantage, not necessarily economic, which goes against mandatory legal provisions, regulations and the principles of this Code.

Protecting personal data

To guarantee the protection of personal data, Cimbalì Group undertakes to process data in compliance with relevant laws and according to principles of transparency, lawfulness, quality assurance and fairness.

Suppliers

Suppliers are all subjects that, in various ways, provide goods, services and resources necessary for the performance of any activities and that contribute to determining the quality and efficiency of the end product.

Good faith

The Company establishes long-term relations with its suppliers, basing e agreements on fairness of negotiations and transparency, and requires suppliers to operate in a manner compatible with respect for people and the environment.

Supplier selection

The supplier selection process is based on objective appraisals according to principles of fairness, quality, cost effectiveness, innovation, continuity, loyalty, punctuality and ethics, and, whenever possible, through the valorization of local suppliers.

Ethics of supplies

Cimbalì Group requires suppliers to respect not only the commitments made according to the commercial parameters of effectiveness/efficiency provided, but also to the best practices in terms of human rights and environmental impact, as well as to subscribe to the principles set forth in this Code of Ethics, and to commit to concretely ensure their compliance.

Cimbalì Group undertakes to avoid situations of dependence that may prejudice the activity of the supplier, and in a context of trust and collaboration with its suppliers, it aims at achieving common economic and ethical goals.

Gifts and benefits

It is strictly forbidden by Cimbalì to offer or receive gifts and/or benefits (money, objects, services, favors or other advantages) from suppliers and/or their representatives (potential or actual) that may give rise to unlawful conduct, or in any case that may be interpreted by an impartial observer as



intended to achieve an advantage which is not necessarily economic.

Payments shall be commensurate with the services indicated in contracts and may not be made to any party other than the counterparty, nor in any country other than that of the contractual parties or where the contract is performed.

Protecting the health and safety of suppliers

Cimbalì Group undertakes to disseminate a health and safety culture among its suppliers, and in particular to protect the health and safety of suppliers that perform activities at its premises, by taking adequate organizational and technical preventative measures. Cimbalì ensures that its contractors meet the requirements of company qualification systems and procedures over time.

Confidentiality of information and intellectual property

In compliance with the relevant legislation, Cimbalì maintains the utmost confidentiality about information which is strategic, confidential or relative to the intellectual property of its suppliers, and requires its suppliers to adopt the same conduct.

Financers

Financers are organizations that provide financial support to Cimbalì Group.

Transparent disclosure

Cimbalì Group ensures the prompt, truthful disclosure of information required by financers, so that their investment decisions may be based on a true and fair view of the financial position and results of the Company.

Respecting commitments

In view of the financings received, Cimbalì Group honors the commitments undertaken with the granting bodies, punctually respecting the agreed deadlines.

The Public Administration sector

The Public Administration sector includes any subjects governed by public law and any private persons that perform a “public function” or a “public service”, with whom Cimbalì and its staff interact. This includes but is not limited to the following: Local Public Authorities (Municipalities, Provinces, Regions, etc.), Social Security, Local Health Authorities, the Privacy Watchdog, the Financial Police, Food Fraud Units, the Fire Brigade, the Local Police, the National Institute of Occupational Safety and Prevention, certification.

Lawfulness, fairness and transparency in relations with the public administration sector

In its relations with the Public Administration sector, Cimbali Group bases and adapts its conduct to ensure the fairness and transparency of negotiations.

People appointed to oversee negotiations, requests or institutional relations with the Public Administration shall not attempt to improperly influence decisions, nor adopt an unlawful conduct, such as offering money or other benefits that may affect the impartial judgement of the Public Administration representative. Unlawful conducts include using modified or forged statements or documents, or omitting information, or in general resorting to ploys and deception in order to obtain concessions, authorizations, financings, subsidies from the European Union, the State or another public body.

If the Company relies on a consultant or on a third party to be represented in its relations with the Public Administration sector or with public service agencies, the consultant or third party shall accept in writing all rules in this Code. In relations with the Public Administration sector or with public service agencies, Cimbali Group shall not be represented by third parties that could have a potential conflict of interests or that are not reputable.

In the context of relations with the Public Administration sector, it is also forbidden to alter the operation of a public administration computer or electronic system or to manipulate data contained therein, in order to obtain a wrongful profit.

Relations with former Public Administration employees

The employment or the establishment of any working relationship with any former Public Administration employees that, in performing their functions, have had relations with the Company, or of their relatives and/ or relatives by marriage, will take place conforming fully to the standard procedures defined by Cimbali for personnel recruitment, without the candidate's previous qualification affecting the final recruitment decision.

Subsidies and funding

Cimbali Group guarantees that any documentation prepared to obtain subsidies, funding, authorizations and concessions from the public administration sector (European community, State, local authorities) is correct and complete.

It also guarantees that any subsidies or funding obtained are used for the purposes for which they were requested and granted.

The Community and the environment

These includes all players whose interests are affected by the direct and indirect effects of Cimbali Group's activities: by way of example the local community, mass media and the natural environment.

The economic and social context

To improve the social context it operates in, Cimbali Group commits to important and sensitive issues for the community, such as employment and culture, through cooperation with local institutions.

Supporting social and cultural initiatives

In its support for social and cultural initiatives and in sponsorship in general, Cimbali Group only considers events which are consistent with its own strategic goals and with principles of environmental and social responsibility.

Cimbali Group does not fund political parties, their representatives, or candidates, nor trade union organizations in Italy or abroad, nor does it sponsor related events.

Donations and gifts

As regards donations and gifts, Cimbali Group favors initiatives that ensure quality assurance, that stand out for the ethical message they convey and that contribute to social development.

The media

The disclosure of data or information to external sources shall be truthful, transparent, adequate, appropriate and consistent with Company policies, and shall only be handled by delegated functions. In this regard, staff shall refrain from adopting a conduct or issuing statements that may in any way damage the image and interests of Cimbali Group and of its trademarks.

Environmental protection

Without prejudice to compliance with relevant applicable laws, Cimbali Group adopts suitable measures to preserve the environment and community, promoting the development of activities in line with this goal and taking part in initiatives aimed at raising awareness. The Company's environmental policy is based on the belief that the environment is a common asset to be safeguarded. Cimbali is therefore committed to training its staff so that they are aware of the environmental aspects and impacts related to their activities and to reducing the effects of their actions.

Based on these principles and in view of the introduction of environmental offences within the regulatory framework of the Italian Legislative Decree no. 231/2001 (with specific reference to article 25-*undecies*), the Cimbali Group has deemed it appropriate to update the special part of its Organizational and Management Model, identifying specific environmental risk areas throughout its business activities.

In particular, *ad hoc* procedures were introduced, to be strictly complied with by all the employees involved, aimed at preventing the perpetration of environmental offenses. Moreover, the Cimbali Group disciplinary system now provides for adequate penalties for illicit conducts by the responsible parties.

Implementation and Compliance

Cimbali Group's Code of Ethics reaffirms its adherence to the highest ethical standards in which it and believes and recognizes itself.

Cimbali Group's staff, and namely its directors, employees, and personnel that, irrespective of the legal status of the relationship, operate under the management or supervision of Cimbali Group, are required to follow and enforce the principles of this Code. Compliance with the principles of this Code



is an essential part of the contractual obligations of the Company pursuant to and for the purposes of current legislation (article 2104 of the Italian Civil Code “diligence of employees”).

Watchdog for the implementation of the Code

Cimbali Group has appointed the Supervisory Committee as watchdog for the compliance with and implementation of the provisions of its Code of Ethics. The Supervisory Committee shall therefore:

- Consult with competent functions in order to promote suitable training programs;
- Clarify interpretative doubts and situations concerning ethical dilemmas;
- Receive reports of alleged infringements;
- Carry out appropriate investigations, reporting findings to competent functions and ensuring that sanctions are adopted;
- Guarantee the confidentiality of identity of the person reporting information, protecting them from any retaliation.

Any information reported to the Supervisory Committee (such as information regarding alleged infringements, requests for clarification or opinions) shall preferably not be anonymous and may be sent by senders and other interested parties to:

E-mail:	odv@gruppocimbali.com
mailing address:	To the attention of the Supervisory Committee c/o Legal Office Gruppo Cimbali SpA.

Cimbali Group undertakes to protect from intimidation or retaliation anyone who in good faith reports alleged or manifest infringements of the Code, prosecuting offenders with the disciplinary actions applicable from time to time.

Cimbali Group is also committed to ensuring this Code is enforced by applying the disciplinary sanctions indicated in applicable national collective labor agreements or in reference agreements stipulated with the relevant counterparties.

This Code is available on the Company website and is distributed to addressees according to procedures considered most suitable for its effective disclosure.