



CODE OF ETHICS

Rev.00 - Year 2024

 **RANCILIO** GROUP

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INTRODUCTION



SUSTAINABILITY, INTEGRITY AND GOOD CORPORATE GOVERNANCE ARE THE KEY COMPONENTS OF OUR ETHICAL CULTURE AND INSPIRE OUR CONDUCT WITH CUSTOMERS, SUPPLIERS, EMPLOYEES, SHAREHOLDERS AND STAKEHOLDERS IN GENERAL.

Rancilio Group S.p.A (**'Rancilio'**) believes that ethics are fundamental in business management and that, together with full legal compliance, they add value to the company. All Rancilio business, both strategic and operational, is conducted in compliance with the ethical values that guide behaviours and with applicable regulations.

This Code of Ethics (hereinafter, the **'Code'**) has therefore been drawn up to define the standards of integrity and fairness that Rancilio Group S.p.A has voluntarily chosen to adopt, as a commitment with respect to its stakeholders.

The principles contained in the Code are addressed to directors, members of corporate bodies, employees, suppliers and everyone acting in the name and/or on behalf of Rancilio, including representatives, agents, contractors, external consultants, companies that receive an assignment from the company, etc.

Everyone covered by this Code must adhere to the Code's guidelines in addressing and overcoming the ethical and legal challenges that may be encountered in their day-to-day business. The Code is an integral part of Rancilio's Corporate Governance and it guides corporate bodies, processes and systems to ensure effective management according to the highest corporate standards. Rancilio invites its stakeholders to adopt behaviour in line with the conduct described in this Code.

VISION AND VALUES

Rancilio is an international company that produces and markets professional coffee machines. It is present in over 100 countries worldwide with various branches, research centers and an extensive sales network. The company's product range includes traditional coffee machines under the Rancilio, Promac and Rancilio Specialty brands, fully automatic machines under the Egro brand, a Home Line, and a line of professional and domestic dosing grinders. Since 2013 it has been part of ALI Group, a leading international company that offers the widest range of hot and cold food service equipment in the sector.

Rancilio has a long-term business vision, dedicated management that operates with a view to sustainable development, and high-quality production facilities. It pursues the creation of value through in-depth, proven know-how and the operational efficiency of its processes. Rancilio's workplace culture is guided by the following values:



ETHICS

Is our key representative value. We conduct business with the utmost respect for our customers, people and the local area.



CUSTOMER FOCUS

Is our approach. We are curious and open to dialogue with our customers and partners, working together to find the best answers to their needs, putting our distinctive skills at their service.



FLEXIBILITY

Is an essential value. We work in teams to be flexible in providing quick, functional responses. Developing solutions quickly, taking on responsibilities.



PASSION

Is what moves us. We are passionate about innovations that enhance the coffee experience, inspiring customers to work with us to design a future of products and solutions that are cutting-edge in terms of aesthetics and functionality. We act as consultants, working with customers to find innovative solutions together.

GENERAL PRINCIPLES OF CONDUCT

BUSINESS INTEGRITY

Rancilio is committed to conducting its business in compliance with all laws and regulations in force in the countries where it operates. In pursuing economic success, Rancilio focuses on integrity and fairness in all its business and expects the same from its business partners. Everyone covered by this Code is required to know and comply with applicable laws and regulations and carry out their duties with loyalty and professionalism according to the highest behaviour standards.

FAIR COMPETITION

Rancilio believes in free enterprise and therefore seeks to compete ethically within the scope of competition laws. Everyone covered by this Code must comply with these laws and therefore not enter into agreements or contracts with any competitor that could be considered anti-competitive, nor should they engage in conduct that could in any way violate the principles of the free market.

ANTI-MONEY LAUNDERING AND CRIMINAL ACTIVITIES

Rancilio takes all possible and reasonable action to avoid any form of money laundering or financing of criminal activities such as terrorism.

Rancilio intends to conduct business only with reputable entities that engage in legitimate business and whose funds come from legitimate sources. Before establishing any business relationship, Rancilio must therefore do everything possible to obtain information on potential partners and ascertain, in good faith, the legitimacy of their business.

CONFLICT OF INTEREST

Rancilio recognizes that its employees may participate in industrial, financial or commercial activities outside of work; however, such activities must be conducted within the limits of the law and employment contracts and must not lead to conflict with the responsibilities they have as Rancilio employees.

Within the scope of their work activities, everyone covered by this Code must act such that every decision is taken in the interests of Rancilio and is not influenced by private interests and/or relationships. Any conflicts of interest, even potential ones, must be communicated via the whistleblowing platform (see the 'RANCILIO GROUP SPA WHISTLEBLOWING POLICY') or to the line manager.

FIGHTING CORRUPTION AND FRAUD

Rancilio believes that corruption is a significant obstacle to sustainable development, economic growth and free competition. The company therefore prohibits and does not tolerate any form of corruption. It is not permitted to give, offer, promise, receive, accept, request or solicit — directly or through an intermediary — money or other benefits in order to obtain undue advantage for oneself, one's relatives, third parties or the group, regardless of whether the recipient of said corrupt act is a public official or private individual.

Rancilio is committed to combating any fraudulent incidents within the organization, minimizing the risk of their occurrence and intervening immediately should they occur.

GIFTS AND ENTERTAINMENT EXPENSES

In their relationships with third parties, whether public or private, the people covered by this Code shall not offer or accept any benefit that could generate a debt of gratitude or influence the recipient's independent judgment. Gifts of modest value and ordinary and reasonable entertainment expenses are permitted, provided they comply with the laws applicable in the various countries and with the relevant corporate provisions.

ACCOUNTING RECORDS

All operations and transactions carried out by and on behalf of group companies must be properly recorded, and their authorization and legitimacy, as well as congruity and appropriateness, must be easily verifiable. Each operation must be accompanied by adequate documentation in order to proceed at any time with checks to certify the characteristics and reason for the operation and identify who authorized, performed, recorded and verified it.

CONFIDENTIAL INFORMATION

Confidential information, i.e. strategic, financial, technical or commercial information that is not in the public domain, must be protected (see company procedures on the protection of sensitive data).

Everyone covered by this Code is required to maintain absolute confidentiality regarding any confidential information concerning the group that they become aware of in the course of their work.

PRIVACY AND PERSONAL DATA

Rancilio undertakes to protect the personal information — of recipients and third parties — in its possession and to avoid any improper or unauthorized use of such information. Rancilio employees shall acquire and process only the personal data necessary to carry out their activities in compliance with regulations and the security standards defined by the company (see corporate procedures on the protection of sensitive information).

CORPORATE ASSETS

Corporate assets and property must be used in compliance with current regulations and the company's provisions and with diligence, responsibility and fairness.

Everyone covered by this Code is responsible for protecting the tangible and intangible company assets entrusted to them and must undertake to avoid damage, loss, or the improper or unauthorized use thereof.

INTELLECTUAL PROPERTY

Rancilio pays particular attention to applied research and pursues innovations in both production process and products through continuous and intense experimental activity. The results of this research, together with any other know-how developed in the workplace, constitute corporate assets and must be protected as such.

Within the scope of their functions and responsibilities, everyone covered by this Code is required to safeguard everything that constitutes the industrial and intellectual property of the Group. Likewise, they must avoid infringing the rights or using the intellectual works of others without adequate authorization from the owner.

CORPORATE IMAGE

Everyone covered by this Code is required to carry out their duties while always bearing in mind that the corporate image is largely determined by their actions. Therefore, they must not misuse Rancilio's resources or influence, nor bring discredit to the good name and reputation of Rancilio or, in general, any ALI Group company.

RESPECT FOR HUMAN RIGHTS

Rancilio is committed to protecting human rights in every country where it operates. In its internal relations and in relations with third parties, the company recognizes and respects the principles of dignity and equality and does not tolerate any form of discrimination or harassment.

Rancilio protects the physical and moral integrity of its employees and personnel, and is committed to ensuring working conditions that respect individual dignity and healthy and safe working environments.

Rancilio condemns the exploitation of labour, prohibits the use of any form of undocumented work and promotes the protection of employee rights, trade union freedoms and the freedom of association.

Everyone covered by this Code is required to adopt an attitude based on mutual respect towards everyone they interact with and to avoid any discriminatory, harassing or offensive behaviour.

CHILD LABOUR

In line with the principles and values expressed in this document, Rancilio undertakes not to employ workers under the age of 16 (child labour) within the company. For young workers (between the ages of 16 and 18), it complies with all current provisions under international and national regulations to ensure that they are not exposed to situations that are risky, dangerous or harmful to health and safety, either within or outside the workplace.

FOCUS ON PEOPLE

Rancilio recognizes the centrality of people in the conviction that its success depends above all on the commitment of each worker and the value they generate. It therefore promotes the personal and professional development of its employees through initiatives aimed at increasing their skills and expertise.

All employees are offered the same opportunities, so that everyone can benefit from fair treatment based on merit, regardless of individual characteristics and/or conditions such as gender, nationality, religion, age, etc. In personnel selection, management and development, each decision is based exclusively on skills, professionalism, commitment and criteria relating to the work itself without favouritism or discrimination.

ENVIRONMENT

In all the countries where it operates, Rancilio is committed to conducting its activities in full compliance with laws and regulations on environmental protection and the sustainable use of natural resources.

In defining its business strategies, Rancilio always considers environmental issues, favouring the use of processes, technologies and materials that lead to a reduction in energy consumption and natural resources, and limit negative impacts that its business could have on the environment in terms of pollution, atmospheric emissions, waste production, water supplies and wastewater discharge.

Within the scope of their duties, everyone covered by this Code is required to scrupulously comply with all current regulations and company provisions regarding the environment and to adopt, when possible, more stringent criteria than the regulations themselves.

See the Integrated QHSE Policy.

OCCUPATIONAL HEALTH AND SAFETY

Rancilio strives to achieve the highest level of workplace safety, that is, free of accidents and occupational diseases, for its employees and its suppliers' employees. To achieve this, Rancilio believes it is essential to comply with all the requirements set forth in current legislation in the countries where it operates, and to make technical and organizational choices that are in no way influenced by economic convenience and/or cost containment. Rancilio is aware that safety can only be achieved by continuously and correctly assessing risks, conduct, prevention measures and a system of controls that involves all employees. In performing their activities, everyone covered by this Code is required to contribute to maintaining safe working conditions for themselves and for others. They must scrupulously comply with all current regulations and corporate provisions regarding hygiene and occupational health and safety, avoiding hazardous situations and behaviours, participating in training sessions and wearing the appropriate personal protective equipment when required. See the Integrated QHSE Policy.

EXTERNAL RELATIONS

RELATIONS WITH LOCAL COMMUNITIES

Rancilio recognizes the importance of establishing and maintaining trusting relationships with the communities where it operates, based on mutual respect, active partnership, transparency and long-term collaboration. The company is open to interaction with institutions, opinion groups and civil society, and it supports the social life of its production sites.

SUPPLIER RELATIONS

Rancilio bases its relationships with suppliers on fair, effective, law-abiding relationships and expects its suppliers to behave in a similar manner in their commercial supply relationships. Rancilio employees must work together to ensure that suppliers are selected solely on the basis of technical and economic competitiveness, as well as on their credibility and solidity. Any potential conflict of interest in the choice of suppliers must strictly observe the relevant company provisions.

CUSTOMER RELATIONS

Rancilio works with customers to develop innovative technical solutions to best meet demands and critical issues in a constantly evolving market.

Everyone covered by this Code undertakes to maintain customer relationships based on the utmost fairness, courtesy and collaboration, respect the commitments and obligations undertaken, provide accurate, complete and truthful information and avoid any deceptive or incorrect practices.

RELATIONS WITH THE PUBLIC AUTHORITIES

Relations with the public authorities must be conducted according to the highest ethical standards and in compliance with all applicable laws and regulations. Such relationships are managed exclusively by the relevant corporate departments authorized to do so, which have the duty to act without ever compromising the integrity and reputation of Rancilio.

VERIFICATION OF CODE IMPLEMENTATION

Rancilio undertakes to distribute this Code, approved by the company management, through its website. Employees requiring information or clarification may contact their superiors.

This Code constitutes an integral part of the relationship that each person covered by the Code has with Rancilio and compliance with it is an essential prerequisite for establishing or continuing their relationship with the company.

For employees, violation of even one of the provisions contained in the Code may result in disciplinary sanctions based on the severity of the violation, in compliance with current applicable legislation and employment contracts.

For third parties, a failure to comply with the Code may result in Rancilio requesting corrective plans or, in the most serious cases, immediate termination of the existing relationship. Repeated violations of this Code or a refusal to implement corrective plans may lead to the termination of contractual relations.

To guarantee the confidentiality of the whistleblower's identity, Rancilio makes specific reporting channels such as whistleblowing available to anyone who has become aware of illicit conduct or violations of this Code (see the 'RANCILIO GROUP SPA WHISTLEBLOWING POLICY').

Within the limits of legal compliance, Rancilio undertakes to guarantee the anonymity of the whistleblower and to not tolerate any type of retaliation or discrimination against anyone who makes a report in good faith.

Villastanza di Parabiago
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Amministratore Delegato



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