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Reg. AEE IT08020000001295

# CIMBALI GROUP S.P.A.

## Code of Ethics

Update: November 2024



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## Introduction

This Code of Ethics (hereinafter also referred to as the 'Code') has been prepared in compliance with the main existing national and international regulations, guidelines and documents on Human Rights, Corporate Social Responsibility and Corporate Governance, in order to guarantee maximum transparency and integrity in the Company's activities. In particular, the Code refers to:

- the United Nations Charter of Rights, the Charter of Fundamental Rights of the European Union and the Italian Constitution, as fundamental references for the protection of human and civil rights, and for combating human trafficking and all forms of exploitation;
- the 'core labour standards' enshrined 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 (SA8000) and the Charter of Corporate Values of the European Institute for Social Reporting, as references for promoting a fair working environment that respects workers' rights;
- international best practices on codes of ethics, in order to ensure responsible and transparent conduct in relations with all stakeholders, preventing and combating any form of human rights violations.

The Code originates from the Managerial Model of Cimbali Group S.p.A. (hereinafter also "Cimbali Group" or the "Company"), as a set of organisational values and behaviours that guide and activities of people in the achievement of strategic objectives.

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

Therefore, the adoption of this Code is intended to meet the needs and expectations of all Cimbali Group's internal and external stakeholders, 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.

Cimbali Group, through its organisational structure, communicates to the companies belonging to the Cimbali Group (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 each company.



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The Code of Ethics is divided into three sections:

- I. Vision, Mission, Values;
- II. Rules of conduct;
- III. Implementation and compliance with the Code.



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## 1. Vision, Mission, Values

### Our Vision

With our solutions we inspire those who work, consume, love and live coffee.

### Our Mission

Every day we innovate and build complete systems and connected solutions for the best coffee service and consumption experience, at home, at work, on the road, in leisure time, with efficient and sustainable processes.

Every day we innovate and build complete systems and connected solutions for the best coffee service and consumption experience, at home, at work, on the road, in leisure time, with efficient and sustainable processes

### From product to service: an integrated approach to business

Cimbali Group's new vision places people's needs at the centre of its business model, also focusing on the service that a professional or coffee lover buys when choosing one of Cimbali Group's products.

The Group provides a diversified portfolio of solutions for the key segments - *Roasters, Bars* and *Hotellerie* - and for the new segments *Chains, Office Coffee Service (OCS)* and *Home*. In particular, to meet the needs of various market segments Cimbali Group offers a wide range of espresso coffee machines (traditional and super-automatic), coffee grinders, digital services and accessories, thus providing customers with specific and complete solutions for every professional and enthusiast.

Products belonging to the Group's brands are recognised for their high technical performance and distinctive design together with digital services that facilitate the barista's daily work, support the professional in developing their business or guide the consumer who uses a coffee machine for personal pleasure.

### Our

It is the values that drive Cimbali Group, 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; these are:



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- i. Passion:* Drawing energy from being part of the Group and its Project, aware that we represent the history and culture of espresso coffee machines in the world.
- ii. 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, Cimbali Group 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;
- iii. 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.
- iv. Customer orientation:* Providing our customers with specific solutions to fully meet their needs
- v. 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;
- vi. Environmental protection:* the environment represents a primary collective good that Cimbali Group is committed to respecting and safeguarding, in consideration of the rights of future generations. In the performance of its activities and in the exercise of its economic initiatives, Cimbali Group 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.



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## 2. Rules of conduct

This section highlights the areas of responsibility and behaviour that the various recipients of the Code must adopt in order to comply with the values and style of the Cimbali Group.

### Members

*The Members are the shareholders of Cimbali Group S.p.A.*

### ***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.

Cimbali Group 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***

Cimbali Group guarantees all members fairness, clarity and equal access to information, in order to prevent any misuse of information and promote mutual trust between Group members.

Intra-group transactions are carried out at market conditions (*fair market value*), respecting criteria of substantial and procedural fairness, in order to ensure a transparent and objective evaluation, in compliance with the regulations governing domestic 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, ensuring that transactions are traceable and verifiable to avoid conflicts of interest or unethical behaviour.

### Contributors

*Collaborators are all those who have a relationship of subordination with the Company (the 'employees') or collaboration, where such collaboration implies the existence of a relationship of subordination with Company personnel. This category also includes agents and those who 'represent' the Company externally and take care of its relations with stakeholders.*

### ***Ethical and transparent conduct***

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. Ethical conduct also includes compliance with all laws and regulations applicable to the performance of the job 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*

Cimbali Group is committed to promoting the health and safety of workers, sharing with all workers safety as an inherent value in company processes and choices, through a path of continuous improvement of the working environment. To this end, Cimbali Group implements all 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.

These actions, however, cannot disregard the constant and careful contribution of each employee, who is the main actor in the continuous improvement process.

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 collaborators in the prevention and identification of sources of risk;
- inform and train all its workers, at all levels of responsibility in the organisation, in compliance with the safety and hygiene rules applicable to workplace activities, instructing them on how to intervene even in abnormal and emergency conditions, to minimise any harmful consequences.

Furthermore, through its Organisation and Structure, the Company undertakes to

1. ensure compliance with the provisions of ISO 45001 and applicable occupational health and safety legislation;
2. pursuing constant improvement of the effectiveness of the Safety Management System;
3. ensure the prevention of accidents that may result in 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 achievable 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 Company's human resources: 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***

Cimbali Group believes that any behaviour amounting to harassment or violence, discrimination based on gender, ethnicity, religion, sexual orientation, disability or other personal characteristics, 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. Should any harassing behaviour, causing discomfort to employees, or violence occur, this will be reported and prosecuted in all the 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.

Cimbali Group recognises that wellbeing and respect are fundamental to creating a positive and stimulating working environment that fosters creativity, innovation and sustainable growth. The Company is therefore committed to constantly monitoring its progress in this area and to improving its practices in collaboration with employees and stakeholders.

### ***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.



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### ***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 or offering money, gifts or favours of any kind, from or to persons, companies or entities that are, or intend to enter into, business relations with the Company;
- use one's position in the Cimbali Group, or information acquired in the course of one's work, in ways that may 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***

Employees of Cimbali Group and their close family members are not allowed 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 must be of modest value and must not break any laws 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 Cimbali Group 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.

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Likewise, it is the responsibility of the employees not only to protect such 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 assessable utilities, belonging to the Company, is required to inform his/her supervisor in order to obtain his/her authorisation and to keep documentary evidence thereof for possible verification.

The Company 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 Employees of Cimbali Group guarantee the correct handling 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 that refers to projects, prototypes of new machines, laboratory tests, business strategies, characteristics of the organisation and partners of Cimbali Group.

***Protection of privacy***

In the performance of its activities, Cimbali Group protects the personal data of Collaborators and third parties, avoiding any improper use of their information, in compliance with reference regulations and internal procedures.

***Selection, valorisation and protection of co-workers***



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Cimbali Group 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 by respecting the private sphere of its collaborators, 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, Cimbali Group makes assessments on the basis of 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, for various reasons, the products and/or services offered by the Company: for 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 the Cimbali Group, which directs its organisation towards continuous improvement of its performance.

Cimbali Group 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 directing its actions towards excellence of performance.

As proof of this, Cimbali Group has a quality management system that complies with ISO 9001 and has obtained voluntary certification of compliance with high manufacturing standards.

#### ***Product safety and innovation***

Cimbali Group 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 involved in their use

Cimbali Group recognises that innovation cannot be separated from sustainability. For this reason, the Group is committed to integrating cutting-edge technologies that reduce environmental impact and improve energy efficiency into its production processes and

products. This includes the adoption of digital solutions that reduce resource consumption, such as remote management of devices to optimise energy use, and the use of recyclable or environmentally friendly materials in our products. Innovation for Cimbali Group is not only about technical improvement, but also about the well-being of people and the planet.

### ***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 absolutely forbidden to offer (or receive), directly or indirectly, to or from customers gifts and/or benefits (money, objects, services, favours or other benefits) that could be interpreted by an impartial observer as 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, Cimbali Group 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 customer.*

### ***Good faith***

Cimbali Group establishes long-term relationships with its suppliers based on mutual trust, fairness in negotiations and transparency, in accordance with the principles set out in the Code of Conduct. All agreements with suppliers must respect the values of good faith and social responsibility, requiring them to operate in a manner compatible with respect for human dignity and environmental protection.

### ***Selection of Suppliers***



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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***

Cimbali Group requires Suppliers to comply not only with the commitments made on the basis of the commercial parameters of effectiveness and 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. Cimbali Group is committed to avoiding situations of dependence that may prejudice the Supplier's business and, in a context of trust and collaboration with its Suppliers, Cimbali Group aims to achieve common economic and ethical objectives.

***Gifts and benefits***

Cimbali Group categorically prohibits the offer or receipt of gifts and/or benefits (money, objects, services, favours or other utilities) from or towards suppliers and/or their representatives (potential or actual) that may constitute unlawful conduct or be interpreted as aimed at obtaining an advantage, even if not economic. All remuneration paid must always be proportionate to the service indicated in the contract, and payments must not be made to parties other than the contractual counterparties or in countries other than those in which the contract is executed.

***Health and safety protection of suppliers***

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

***Confidentiality of information and intellectual property***

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

Cimbali Group 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 the Company.*

### ***Transparency of information***

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

### ***Respect for commitments***

In return for the funding received, Cimbali Group honours its commitments to the lenders, meeting agreed deadlines on time.

## Public Administration

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

### ***Legality, fairness and transparency in dealing with the Public Administration***

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

The relations of the Cimbali Group 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 must they engage in unlawful conduct, such as offering money or other benefits, that may alter the impartial judgement of the representative of the Public Administration.

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.



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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 with the concessionaire of a public service, Cimbali Group 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 employment 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 the Cimbali Group for personnel selection, without the candidate's previous qualification influencing the final decision on the finalisation of the relationship.

#### ***Contributions and Grants***

Cimbali Group 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 the Company's activities. By way of example but not limited to: the local community, the mass media and the natural environment.*

#### ***Economic and social context***

The Company, 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***





#### **Cimbali Group S.p.A.**

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R.E.A.-C.C.I.A.A. Milano n.1267644  
Reg. Imp. di Milano n.09052100154  
Reg. AEE IT08020000001295

In supporting social and cultural initiatives and in sponsoring in general, the Company only takes into account initiatives that are consistent with its strategic objectives and with the principles of environmental and social responsibility.

The Company 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, the Company gives priority to initiatives that offer a guarantee of quality, that stand out for the ethical message conveyed and that contribute to social development.

#### ***Media***

Any external communication of data or information must be truthful, transparent, adequate, appropriate and consistent with the Company's policies, and must only be carried out by the functions delegated to do so. In this regard, Collaborators shall refrain from behaving or making statements that may in any way harm the image and interest of Cimbali Group and its brands.

#### ***Environmental Protection***

Without prejudice to compliance with the specific applicable regulations, it 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-raising initiatives. The premise of the Company's environmental policy is expressed by the conviction that the environment is a common good to be safeguarded. Cimbali Group 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*, Cimbali Group deemed it necessary to update its Management Organisational Model used in the special section, identifying the individual areas of environmental risk of the company's activities.

In particular, *ad hoc* procedures have been introduced, with which all the company figures concerned must scrupulously comply, aimed at preventing the commission of offences in the environmental sphere, and appropriate sanctions have been introduced into the Cimbali Group disciplinary system in the event of incorrect conduct by the person responsible.

#### ***Protecting Human Rights and Combating All Forms of Exploitation***



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Cimbali Group strongly condemns all forms of human rights violations, and is committed to operating in compliance with national and international regulations to prevent and counter such practices. In line with these principles, Cimbali Group takes all necessary measures to ensure that its activities and those of its business partners are free from all forms of exploitation, including forced labour, human trafficking, child labour, human trafficking and discrimination. Aware of its social responsibility, Cimbali Group makes its employees, suppliers and stakeholders aware of the importance of identifying and preventing any behaviour that may constitute a violation of human rights. Any reports of violations will be treated seriously and confidentially and dealt with in compliance with current regulations and company policies.

### 3. Implementation and Compliance with the Code

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

The Collaborators of Cimbali Group, directors, employees and those who, regardless of the legal qualification of the relationship, operate under the direction or supervision of the Company, must observe and enforce the principles of this Code. Compliance with the principles of the Code must be considered an essential part of the contractual obligations of the Company in accordance with and to the effects of the laws in force (art. 2104 of the Civil Code "diligence of the employee").

#### *Guarantor of the implementation of the Code*

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

- it consults 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 competent functions and ensuring that sanctions are imposed;
- guarantees the confidentiality of the whistleblower's identity, protecting him/her from possible retaliation.

#### *Whistleblowing - Reporting Misconduct and Whistleblower Protection*

Communications to the Supervisory Board (such as the reporting of alleged violations, requests for clarification or advice) may be sent by the addressees and all other interlocutors, either by e-mail to the address of the Supervisory Board, [odv@cimbaligroup.com](mailto:odv@cimbaligroup.com), or anonymously via the web platform *Whistlelink*, which can be reached at the link



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Cimbali Group undertakes to protect from 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 Cimbali Group's commitment to enforce compliance with this Code also through the punctual application of the sanctions provided for by the disciplinary system envisaged by the applicable National Collective Labour Agreement or by the reference contracts entered into with the relevant counterparties.

*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.*