



CODE OF ETHICS

La San Marco S.p.a.

La San Marco

Table of Contents

1	FOREWORD.....	2
1.1	Recipients	2
1.2	Principles and values	2
2	RELATIONS WITH SHAREHOLDERS AND THE MARKET	3
2.1	Corporate Governance	3
2.2	Protection of registered capital, creditors and the market	3
2.3	Inside information	3
2.4	Media relations.....	4
3	DEALINGS WITH AUTHORITIES, PUBLIC ADMINISTRATION AND PRIVATE BUSINESS PARTNERS.....	4
3.1	Fight against corruption.....	4
3.2	Dealings with customers, suppliers, external collaborators and business partners	4
3.3	Dealings with the Public Administration.....	4
3.4	Dealings with Supervisory Authorities and Protection Authorities	4
3.5	Dealings with Judicial Authorities	5
3.6	Dealings with representative associations	5
3.7	Gifts & Entertainments	5
3.8	Donations and sponsorships.....	5
3.9	Protection of competition	5
3.10	Intellectual property.....	5
4	TRANSPARENCY OF ACCOUNTING RECORDS AND INTERNAL CONTROLS	6
4.1	General control principles	6
4.2	Accounts and Financial Statements	6
4.3	Dealings with Revenue Authorities.....	6
4.4	Financial flows and anti-money laundering	6
4.5	Financial dealings.....	7
4.6	Conflicts of interest	7
5	STAFF POLICIES	7
5.1	Value of Human Resources	7
5.2	Staff management criteria	7
5.3	Workplace harassment	7
5.4	Abuse of alcohol or drugs.....	7
5.5	Smoking	8
6	CONFIDENTIALITY	8
6.1	Protection of corporate information	8
6.2	Privacy and data processing	8
6.3	IT systems	8
7	ENVIRONMENT & SAFETY	8
7.1	Environment	8
7.2	Health, hygiene and safety at work	8
8	IMPLEMENTATION OF CODE OF ETHICS	9
8.1	Awareness	9
8.2	Supervisory Board.....	9
8.3	Reports	9
8.4	Training and Information	9
8.5	Contractual value of the Code and Disciplinary Sanctions.....	9
ATTACHMENT I		11
	CONTACT DETAILS OF THE SUPERVISORY BOARD OF LA SAN MARCO S.p.A.....	11

1 Foreword

LA SAN MARCO S.P.A. (“**LSM**” or “**The Company**”) proposes on the national and international market increasingly evolved and competitive espresso machines and continually reasserts the prestige of its mark all over the world by means of commitment, spirit of cooperation and interaction of management, design, production and sales forces.

This Code of Ethics has been drawn up to clearly establish the set of values that guide LSM in the pursuit of its goals, which should inspire the company’s strategic thinking and business conduct.

The Code of Ethics is an essential component of the internal control system, and compliance therewith enables LSM to prevent any irregularity or unlawful act in the countries in which it does business. The adoption of specific principles of conduct expresses the company’s commitment also to preventing the offences referred to in Legislative Decree no. 231 of 8 June 2001 (“**Decree 231**”).

All recipients of this Code of Ethics are required to comply with and, as far as pertaining thereto, cause compliance with the principles enshrined in it. Under no circumstances can the pursuit of LSM’s interest justify non-compliance with such principles.

1.1 Recipients

The Code of Ethics is intended for all corporate bodies, directors, managers, employees, statutory auditors, audit firms, agents, collaborators and anyone who operates, in a significant and ongoing basis, on behalf or in the interest of LSM (“**Recipients**”).

The ethical principles must inspire all LSM activities, even where carried out through suppliers, advisors, distributors, contractors or subcontractors, business partners, consortia or joint ventures, which also must comply with the rules of the Code of Ethics in the areas pertaining thereto.

1.2 Principles and values

Please find below a summary of the principles and values that are deemed essential, accepted and shared by LSM.

LAWFULNESS	To comply with all laws, regulations, administrative measures and, in general, with all statutory provisions that apply in the countries where business is conducted.
RESPONSIBILITY	To act responsibly and professionally, in full compliance with deontology and ethics, and to refrain from any act that is in conflict with LSM’s interests.
HONESTY AND FAIRNESS	To comply with all procedures, protocols, corporate documents, operating manuals and internal regulations of LSM. For anyone appointed by LSM under powers of attorney or proxies, to act in accordance with the powers granted by such instruments, in compliance with and subject to the limits thereof.
TRANSPARENCY	To inform stakeholders in a clear and transparent manner of the Company’s situation and economic-management progress, without favouring any group of stakeholders or single individuals.
INTEGRITY	To consider ethics a priority of LSM. Any conduct which, albeit seemingly in favour of the Company, is in contrast with the rules in force or with the Code of Ethics, is not tolerated. LSM condemns any type of bias and partiality.
RELIABILITY	To guarantee, to all stakeholders, the Group’s compliance with its commitments and to ensure that what is promised is subsequently implemented, building trust in the relationship.
IMPARTIALITY	Not to introduce any type of discrimination based on age, sex, race, ethnicity, nationality, political and/or religious beliefs, whenever in offers or decisions made or in and actions taken toward internal collaborators or third parties.

RESPECT	To view mutual respect as an essential requirement within corporate life. No bullying, threatening or conduct intended to influence another individual's actions against the law or the Code of Ethics and no conduct that is offensive or that violates individual rights is tolerated.
ENVIRONMENT & SAFETY	To ensure a safe and healthy workplace and to act responsibly toward the environment. To respect and promote all laws and regulations relating to the environment, safety and health.
QUALITY	To conduct business in accordance with the highest quality standards in production management and the supply of products and services.
SOCIAL RESPONSIBILITY	To be engaged in socially responsible procurement processes, according both to the law and to what is commonly expected in ethical terms, promoting and protecting human rights and community wellbeing. LSM acts in accordance with all applicable rules on child labour.

2 Relations with shareholders and the market

2.1 Corporate Governance

LSM has adopted a corporate governance system that is in accordance with the applicable rules in force and with applicable national and international best practices. Good governance principles are in place to increase the reliability of Group SEB ("**Group**"), in the interest of all its members, shareholders and other stakeholders.

2.2 Protection of registered capital, creditors and the market

LSM and the companies pertaining to the Group aim to give value to its registered capital, adequately compensating risk, in order to increase the Company and the Group's solidity from the perspective of its medium-long term sustainability according to market rules and in accordance with the principles of fairness and transparency. LSM and the companies pertaining to the Group ensure compliance with principles of conduct that are designed to ensure the integrity of its registered capital, the protection of creditors and any third parties dealing with LSM and the Group, regular market progress, the exercise of the functions of public supervisory Authorities and, in general, the transparency and fairness of LSM and the Group's business in economic and financial terms.

As part of the smooth functioning of the market, false information must not be intentionally communicated either inside or outside LSM, whether relating to the parent company, the Company or external collaborators of the Group.

It is forbidden to carry out transactions that are solely intended to influence financial markets, producing an artificial upward or downward alteration in the price of securities or financial instruments.

LSM ensures everyone's knowledge of and compliance with corporate procedures on the misuse of inside information and market manipulation.

2.3 Inside information

LSM ensures the adequate management and protection of inside information by implementing appropriate procedures. The parent company keeps the registry of individuals having access to such information.

Inside or price-sensitive information is information of a precise nature which has not been made public:

- relating, directly or indirectly, to one or more issuers of financial instruments or one or more financial instruments;
- and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, in that a reasonable investor would be likely to use it as part of the basis of his investment decisions.

Inside information includes, but is not limited to, information relating to economic and financial data,

projects, acquisitions, mergers and business strategies relating to the parent company or its subsidiaries' business.

2.4 Media relations

The relations between LSM and the media are managed exclusively by formally appointed corporate departments and must be in accordance with the communications criteria established by LSM from time to time. The public disclosure of all information must be true, accurate, clear, transparent, respectful of individual honour and confidentiality, coordinated and consistent with corporate policies.

3 Dealings with Authorities, Public Administration and private business partners

3.1 Fight against corruption

LSM condemns all forms of corruption in relation to both public and private parties.

3.2 Dealings with customers, suppliers, external collaborators and business partners

LSM undertakes to ensure that all of its dealings, including business dealings, with parties operating at national and international levels, customers, suppliers, external collaborators and business partners, are in full compliance with the law and the regulations in force.

The selection of suppliers, external collaborators and business partners is based on the principles of objectiveness, expertise, cost-effectiveness, transparency, fairness, and quality of goods or services, and is carried out in compliance with applicable corporate policies.

Dealings with customers are designed to fully meet their needs, with the objective of establishing a strong relationship inspired by the general values of fairness, honesty, efficiency and professional quality. LSM undertakes to meet the highest quality standards in relation to all of its products sold.

3.3 Dealings with the Public Administration

Business dealings and relations with the Public Administration, Authorities and Institutions of the countries in which LSM operates, as well as with the employees or anyone acting in the name and on behalf of such Public Administration, Authorities and Institutions (collectively, "**P.A.**"), are conducted in accordance with the law and with the principles of transparency, fairness, loyalty and verifiability.

Contacts and dealings with the P.A. can be established and maintained only by individuals who have been formally appointed to this end. The following actions cannot be taken, either directly or indirectly:

- to offer business/work/training opportunities, gifts or any benefit or utility to P.A. staff, their relatives or any third parties connected therewith;
- to unduly influence P.A. decisions or to solicit or obtain confidential information;
- to seek or establish personal relationships of favour, influence or interference, such as to affect the outcome of the dealing, either directly or indirectly.

3.4 Dealings with Supervisory Authorities and Protection Authorities

LSM undertakes to act in full and strict accordance with the provisions enforced by Supervisory Authorities and Protection Authorities to ensure compliance around the world with all applicable rules relating to its business, offering its utmost collaboration and transparency. The Recipients shall not deny, conceal or

delay any information requested by the aforesaid Authorities and by other regulatory bodies in their inspectional functions and shall actively cooperate in the course of any preliminary investigations.

3.5 Dealings with Judicial Authorities

LSM promotes the value of genuine collaboration with Judicial Authorities. Dealings with Judicial Authorities are managed solely by corporate functions entrusted therewith. The Recipients are required to be open to and to cooperate as much as possible in the course of any controls or inspections. It is forbidden to take steps to induce an individual who is to be heard by the Judicial Authorities to refrain from doing so or to declare untrue facts or conceal relevant circumstances of which s/he is aware.

3.6 Dealings with representative associations

In accordance with the principles of integrity, transparency and genuine collaboration, LSM liaises with political forces and the organised representatives of civil society, and fosters dialogue with trade unions and trade associations, without any discrimination or disparity of treatment, and in accordance with the law.

3.7 Gifts & Entertainments

It is forbidden to offer or give gifts or benefits, whether directly or indirectly, to public or private employees, public officials or representatives of governmental agencies in order to influence an act that falls within their duties. In accordance with corporate policies, acts of commercial courtesy, such as complimentary items of modest value, are allowed provided they are not intended to influence independent decision-making and provided, in any event, they cannot be construed, by an impartial third party, as designed to unduly acquire benefits or advantages, and to not embarrass or create any obligations on the part of LSM.

In any event, the offer of gifts by LSM must be expressly approved in each instance by the relevant function manager and duly documented so as to allow for appropriate controls, all in accordance with corporate policies.

Whoever receives or is offered complimentary items or benefits that are more than mere acts of commercial courtesy of modest value is required not to accept them and to immediately inform his/her superior and the Supervisory Board.

3.8 Donations and sponsorships

Donations to charitable entities and institutions are allowed only if they are intended to procure social benefits and to demonstrate the social and civil responsibility of LSM or for educational purposes, and are regulated by a specific procedure. If approved, LSM may provide contributions and sponsorships to support initiatives proposed by public and private entities and non-profit organisations, duly established and promoting the values that inspire this Code of Ethics, all in accordance with the law in force and giving adequate publicity thereto.

3.9 Protection of competition

The principles of a free market and of competition are two fundamental values of the Company and the Group. LSM acts in accordance with the requirements of all applicable antitrust rules and undertakes not to unduly damage the image of its competitors or their products.

3.10 Intellectual property

LSM operates in full accordance with third party industrial and intellectual property rights, and with all

laws, regulations and conventions in place around the world which protect such rights. Any conduct that might amount to a violation of a third party's intellectual property rights is forbidden.

4 Transparency of accounting records and internal controls

4.1 General control principles

Any activity pursued by LSM must be legitimate, consistent, reasonable and adequately recorded and its decision-making/authorisation/execution/control process must be open to verification, including *ex post* verifications.

The corporate processes and activities of LSM are in accordance with the following general principles of the internal control and risk management system:

SEGREGATION OF DUTIES → responsibilities must be separated among the individuals who execute, control and authorise the process.

REGULATION → formal rules or consolidated practices must be in place to provide principles of conduct and operating guidance on the pursuit of corporate activities.

AUTHORISATION POWERS AND SIGNING AUTHORITY → rules must be in place on the exercising of signing authority and internal authorisation powers, consistent with the organisational and management duties assigned.

TRACEABILITY → documents must be kept for every transaction or activity, allowing for the reconstruction of the sources, information and controls carried out to support the establishment and implementation of LSM's decisions, as well as the management of financial resources.

4.2 Accounts and Financial Statements

LSM condemns any conduct that is designed to alter the accuracy and truthfulness of any data or other information contained in its Financial Statements, reports or other corporate communications required by law and intended for members, shareholders, the public, Control Authorities, the Board of Statutory Auditors or Audit Firms.

In order for the Group's accounts to meet the principles of truthfulness, completeness and transparency of their data, adequate and complete documents supporting all operations must be kept, so as to ensure:

- accurate accounting records for each transaction or activity;
- the immediate identification of its features and reasons therefor;
- an easy, formal and chronological reconstruction of the activity;
- the review of the decision-making, authorisation and execution process, and the identification of the various levels of responsibility and control.

4.3 Dealings with Revenue Authorities

LSM fosters a corporate culture based on compliance with tax rules, ensuring its completeness and reliability and communicating its knowledge at all corporate levels, so as to establish and maintain a clear and transparent collaboration with Revenue Authorities.

4.4 Financial flows and anti-money laundering

LSM condemns all types of money laundering, self-laundering or any conduct designed to hinder the identification of money, goods or other benefits of unlawful origin and undertakes to comply with all applicable rules and regulations, whether they be domestic or international, on anti-money laundering. LSM

promotes the adoption of precautions to check the reliability of all third parties with which it deals, as well as the lawful origin of the capital and means used in their dealings with LSM.

4.5 Financial dealings

LSM undertakes to act in accordance with all rules governing the preparation of financial reports. The Recipients in charge of preparing financial reports are required to ensure that information is always accurate so as to ensure truthfulness in LSM's financial dealings.

4.6 Conflicts of interest

The Recipients are required to avoid situations or activities that can give rise to a conflict with LSM's interests or that can interfere with their capacity to make impartial decisions in the best interest of the company and in full compliance with the principles of the Code of Ethics. By way of example only, a conflict of interest arises when a person uses his/her corporate position or information, or business opportunities acquired in the performance of his/her duties, to his/her undue benefit or that of third parties, or when s/he has direct or indirect interests relating to suppliers, competitors, customers, business third parties that are incompatible with his/her obligations toward LSM.

Any situation that might give rise to a conflict of interest must be promptly communicated to one's superior or to the Supervisory Board in order to establish the steps to be taken to ensure lawful, transparent and fair business conduct. In all circumstances, it is forbidden to participate in the operating or management process in the event of a conflict of interest.

5 Staff policies

5.1 Value of Human Resources

LSM views its employees as the company's main asset and a key to its success, and is committed to providing a workplace that is seen by everyone as a place of tranquillity, harmony, identification, collaboration and professional growth.

5.2 Staff management criteria

Staff selection is based on the relationship between the skills, abilities and characteristics required for a position and those of the applicants involved in the selection process, in accordance with corporate policies and in strict compliance with the rules on equal opportunities.

5.3 Workplace harassment

With respect to internal and external work relations, LSM expects everyone to avoid the occurrence of any type of harassment, including, for example, the creation of a hostile work environment for single workers or groups of workers, the unjustified interference in the work performed by others or the placing of obstacles or impediments to another worker's professional prospects.

Sexual harassment is prohibited, preventing the subordination of decisions regarding someone's career to the acceptance of sexual attentions or proposing private interpersonal relations which, being to the recipient's clear distaste, can trouble the latter.

5.4 Abuse of alcohol or drugs

The Recipients must refrain from working under the effect of alcohol or drugs, or substances with similar effect, and from consuming such substances during the performance of their work activities. Chronic addition to alcohol and drugs, which affects the worker's duties and the regular performance thereof, is

included within the cases mentioned above.

5.5 Smoking

LSM complies with laws which implement bans on smoking in all public spaces, including the workplace, and punishes any violations of such laws, especially those that can have effects on safety and health.

6 Confidentiality

6.1 Protection of corporate information

Any information, knowledge and data acquired or processed in the performance of one's duties belong to LSM, must be considered strictly confidential, must be adequately protected according to the law and corporate policies, and cannot be used, communicated or disclosed, whether inside or outside of LSM, other than in accordance with current law.

The Recipients must act with the utmost confidentiality so as to protect the assets, including the intangible, technical, financial, legal, administrative, staff management and business assets of LSM, in the event of termination of employment or change in an employee's duties, in accordance with the applicable rules and corporate policies.

Any information acquired by reason of one's position within the company cannot be used to obtain a personal benefit or in violation of the law or to prejudice the interests of LSM.

6.2 Privacy and data processing

Any data acquired and managed by anyone acting in the name and on behalf of LSM must be processed in accordance with the rules on personal data protection and privacy and must be in line with corporate procedures.

6.3 IT systems

In the performance of its business, LSM takes security measures that are designed to protect its data and IT systems against any unauthorised access and damages, and takes suitable measures to prevent any misuse of third party IT systems to which its collaborators might have access in the performance of their duties.

7 Environment & Safety

7.1 Environment

LSM acknowledges that the protection of all environmental resources is a primary concern. To this end, it is committed to assessing the environmental impact of any present and future business activity and to comply with environmental laws and rules, especially those relating to waste management.

7.2 Health, hygiene and safety at work

LSM undertakes to promote its workers' health and wellbeing and strictly complies with all rules in force on hygiene and safety at work.

LSM establishes a policy to ensure the best possible protection of health and safety at work and the prevention of any form of risk both in relation to its employees and third party employees working at LSM's facilities. To develop and control health and safety management, the Company formulates a risk assessment document and keeps it updated.

8 Implementation of Code of Ethics

The corporate bodies and the management of LSM are required, with their own conduct, to be an example to the Recipients of the Code of Ethics.

8.1 Awareness

The Recipients are required to be familiar with and to abide by the principles of the Code of Ethics and the relevant procedures that regulate their duties and the activities for which they are accountable, and must:

- refrain from any conduct that is not in accordance with the provisions of the Code of Ethics and of corporate procedures;
- prompt their collaborators to comply with the Code of Ethics;
- ask third parties with which LSM does business to acknowledge the LSM's Code of Ethics.

8.2 Supervisory Board

The Supervisory Board promotes the implementation of the Code of Ethics and the establishment of the relevant procedures, and oversees compliance with the rules set out therein. The Recipients can contact the Supervisory Board directly at any time to ensure due compliance with the Code of Ethics or to report any violation.

8.3 Whistleblowing Reports

According to the provisions contained in Legislative Decree 24/2023, the Recipients are required to immediately report any conduct which, even only potentially, is inconsistent with the provisions of this Code of Ethics to the Supervisory Board, including on an anonymous basis. No one will be subject to any retaliation for making a good faith and bona fide report of a suspected violation of such provisions. Anyone making such a report will be protected against any type of retaliation, such as any act that might give rise to discrimination or penalisation, even where this is merely suspected. Such person's identity will be kept confidential, without prejudice to any obligations at law. All data are processed and filed by the Supervisory Board in accordance with the applicable rules.

Attachment I and the Company's whistleblowing procedure specify the reporting methods and the contact details of the Supervisory Board or of the party that has been formally appointed to oversee compliance with the Code of Ethics.

If the reporting person believes that he or she has suffered retaliation due to the circumstances he or she reported, he or she may contact the National Anticorruption Authority (ANAC). In addition, he or she may contact ANAC if his or her report has not been acted upon, or if the company has not established an appropriate channel to convey such a report, or if he or she believes that there may be conflicts of interest with respect to the subject matter.

8.4 Training and Information

The Code of Ethics is brought to the knowledge of its Recipients within and outside LSM through specific communications. LSM prepares a training plan, differentiated according to the Recipients' role and responsibilities, duties and position, to encourage their knowledge of and compliance with the principles of the Code of Ethics.

8.5 Contractual value of the Code and Disciplinary Sanctions

The violation of the duties set out in the Code of Ethics amounts to a breach of the obligations associated with employment or to a disciplinary unlawful act and, as such, may be sanctioned in accordance with the

company's disciplinary system and the rules in force, in addition to being submitted to administrative or judicial authorities.

In case of agents, external collaborators, advisors, business partners and suppliers, the violation of the Code of Ethics may result in termination of their contract or engagement or the right to withdraw therefrom, in accordance with the specific contractual clauses contained in their respective letters of appointments or contracts, without prejudice to the right to claim compensation, where such conduct causes damage to LSM.

La San Marco

Attachment I

CONTACT DETAILS OF THE SUPERVISORY BOARD OF LA SAN MARCO S.P.A.

The Board of Directors of **LA SAN MARCO S.P.A.** has appointed a Supervisory Body pursuant to Legislative Decree 231/2001.

To contact the Supervisory Body of **LA SAN MARCO S.P.A.**, you can send an email to:

QUESTIONS/ADVICE
odv@lasanmarco.com

Reports of violations under the whistleblowing regulations—even if only suspected, provided the suspicion is well-founded and the report is not made in bad faith—can be addressed to the Supervisory Body by sending a letter to the address below, ensuring it is marked for the attention of the Supervisory Body.

REPORTING VIOLATIONS – WHISTLEBLOWING
Supervisory Body LA SAN MARCO S.P.A. Via Padre e Figlio Venuti, 10 – 34072 Gradisca D’Isonzo (Gorizia), Italy

It is also possible to request a direct meeting with the Supervisory Body to make a report. This request must be sent to the address below. The meeting will be scheduled within a reasonable timeframe.

REQUEST FOR MEETING – WHISTLEBLOWING
odv@lasanmarco.com

Further details are available in the whistleblowing procedure adopted by the company and available for consultation.