



la marzocco

POLICY - Corporate Code of Ethics

P-CoE
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PAGE
1 of 11

LA MARZOCCO GROUP – CORPORATE CODE OF ETHICS

Table of contents:

PURPOSE AND SCOPE OF APPLICATION.....	3
A. LABOR	3
1) YOUNG WORKERS	3
2) PROHIBITION OF FORCED OR COMPULSORY LABOR	3
3) NON-DISCRIMINATION/NON-HARASSMENT/HUMANE TREATMENT	4
4) CONFLICT MINERALS.....	4
5) WORKING HOURS	4
6) FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING	4
7) WAGES AND BENEFITS	5
B. HEALTH AND SAFETY	5
1) OCCUPATIONAL HEALTH AND SAFETY.....	5
2) EMERGENCY PREPAREDNESS AND FIRE PREVENTION.....	6
3) OCCUPATIONAL INJURY AND ILLNESS	6
4) INDUSTRIAL HYGIENE	6
5) PHYSICALLY DEMANDING WORK	6
6) MACHINE SAFEGUARDING.....	6
7) SANITATION, FOOD, AND HOUSING	6
8) HEALTH AND SAFETY COMMUNICATION	7
C. ENVIRONMENT	7
1) ENVIRONMENTAL PERMITS AND REPORTING	7
2) POLLUTION PREVENTION AND RESOURCE CONSERVATION.....	7
3) HAZARDOUS SUBSTANCES	7
4) AIR EMISSIONS	8
5) MATERIALS RESTRICTIONS	8
6) ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS	8
7) BIODIVERSITY AND NATURAL RESOURCES PRESERVATION	8
8) WATER MANAGEMENT AND PLASTIC USE.....	8
9) CIRCULAR ECONOMY.....	8
D. ETHICS	9
1) BUSINESS INTEGRITY	9
2) NO IMPROPER ADVANTAGE	9
3) DISCLOSURE OF INFORMATION	9
4) INTELLECTUAL PROPERTY	9
5) FAIR BUSINESS, ADVERTISING AND COMPETITION	9
6) EXPORT CONTROLS AND SANCTION COMPLIANCE.....	9
7) PROTECTION OF IDENTITY AND NON-RETALIATION	10

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 2 of 11

8) PRIVACY	10
E. MANAGEMENT SYSTEM	10
BREACHES & VIOLATIONS	10
REFERENCES	11

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 3 of 11

Purpose and scope of application

La Marzocco Group, meaning the parent company La Marzocco International LLC and the companies directly or indirectly controlled by it (each and all of them hereafter referred to as '**LM**'), commits to this Code of Ethics (hereinafter "**Group Code of Ethics**").

The success of LM relies to a large extent on the trust placed by internal and external stakeholders all over the world. This trust is closely linked with the way in which LM conducts its business with various partners. The Group Code of Ethics sets out the main rules of conduct that guarantee the respect of LM's principles in line with its values.

In the context of external growth, which is reflected by the integration of new companies within LM, the Group Code of Ethics provides a common reference system upon which all of these new entities are expected to converge.

The Group Code of Ethics has the objective of providing clear guiding principles, but it cannot pretend to deal with all potential scenarios and issues. Any employee or any subject who becomes part of a collaboration agreement with LM, who, in good faith, asks for advice, raises a question or reports conduct that he/she believes breaches the Code of Ethics, is acting in compliance with the spirit of this Group Code of Ethics. This shall be carried out in confidence; LM will not tolerate any act of retaliation.

A. LABOR

LM commits to respect the human rights of workers, and to treat them with dignity. This applies to all workers including temporary, migrant, student, contract, direct employees, and any other type of worker.

The labor standards are as follows:

1) Young Workers

Child labor shall not be used in any stage of manufacturing. The term "child" refers to any person under the age of 15, or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is greatest. Workers under the age of 18 (Young Workers) shall not perform work that is likely to jeopardize their health or safety, including night shifts and overtime. LM shall ensure proper management of student workers through proper maintenance of student records, rigorous due diligence of educational partners, and protection of students' rights in accordance with applicable laws and regulations. LM shall implement an appropriate mechanism to verify the age of workers. The use of legitimate workplace learning programs, which comply with all laws and regulations, is supported. LM shall provide appropriate support and training to all student workers. In the absence of local law, the wage rate for student workers, interns, and apprentices shall be at least the same wage rate as other entry-level workers performing equal or similar tasks. If child labor is identified, assistance/remediation shall be provided.

2) Prohibition of Forced or Compulsory Labor

Forced labor in any form, including but not limited to, bonded (including debt bondage) or indentured labor, involuntary or exploitative prison labor, slavery – included modern slavery - or trafficking of persons is not permitted. This includes

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 4 of 11

transporting, harboring, recruiting, transferring, or receiving persons by means of threat, force, coercion, abduction or fraud for labor or services. There shall be no unreasonable restrictions on workers' freedom of movement in the facility in addition to unreasonable restrictions on entering or exiting company- provided facilities including, if applicable, workers' dormitories or living quarters. As part of the hiring process, all workers must be provided with a written employment agreement in their native language, or in a language the worker can understand, that contains a description of terms and conditions of employment. Foreign migrant workers must receive the employment agreement prior to the worker departing from his or her country of origin and there shall be no substitution or change(s) allowed in the employment agreement upon arrival in the receiving country unless these changes are made to meet local law and provide equal or better terms. All work shall be voluntary, and workers shall be free to leave work at any time or terminate their employment without penalty if reasonable notice is given, which shall be clearly stated in workers' contracts. LM shall maintain documentation on all leaving workers. Employers, agents, and sub-agents' may not hold or otherwise destroy, conceal, or confiscate identity or immigration documents, such as government-issued identification, passports, or work permits. Notwithstanding the foregoing, employers can only hold documentation if necessary to comply with the local law. In this case, at no time shall workers be denied access to their documents. Workers shall not be required to pay employers' agents or sub-agents' recruitment fees or other related fees for their employment. If any such fees are found to have been paid by workers, such fees shall be repaid to the worker.

3) Non-Discrimination/Non-Harassment/Humane Treatment

LM shall commit to a workplace free of harassment and unlawful discrimination. There shall be no harsh or inhumane treatment including violence, gender-based violence, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion, bullying, public shaming, or verbal abuse of workers; nor is there to be the threat of any such treatment. Companies shall not engage in discrimination or harassment based on race, color, age, gender, sexual orientation, gender identity or expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information or marital status in hiring and employment practices such as wages, promotions, rewards, and access to training. Disciplinary policies and procedures in support of these requirements shall be clearly defined and communicated to workers. Workers shall be provided with reasonable accommodation for religious practices and disability. In addition, workers or potential workers should not be subjected to medical tests, including pregnancy tests, or physical exams that could be used in a discriminatory way.

4) Conflict Minerals

LM is committed to recognizing and addressing the risks associated with the extraction and trade of minerals used as raw materials, particularly regarding potential negative impacts such as human rights violations, conflicts, child labor, illegal operations, and unsafe or uncertain health and safety conditions. LM is dedicated to managing its supply chain responsibly, especially for minerals considered critical or sourced from conflict-affected and high-risk areas. To ensure this, LM maintains an active due diligence program in line with the guidelines and tools provided by the Organisation for Economic Co-operation and Development (OECD) and the Responsible Minerals Initiative (RMI).

5) Working Hours

Workers are not, on a regularly scheduled basis, required to work more than regular and overtime hours allowed by the law of the country where workers are employed.

6) Freedom of Association and Collective Bargaining



Open communication and direct engagement between workers and management are the most effective ways to resolve workplace and compensation issues. Workers and/or their representatives shall be able to openly communicate and share ideas and concerns with management regarding working conditions and management practices without fear of discrimination, reprisal, intimidation, or harassment. In alignment with these principles, LM shall respect the right of all workers to form and join trade unions of their own choosing, to bargain collectively, and to engage in peaceful assembly as well as respect the right of workers to refrain from such activities. Where the right of freedom of association and collective bargaining is restricted by applicable laws and regulations, workers shall be allowed to elect and join alternate lawful forms of worker representations

7) Wages and Benefits

Compensation paid to workers shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours and legally mandated benefits. All workers shall receive equal pay for equal work and qualification. For each pay period, workers shall be provided with a timely and understandable wage statement that includes sufficient information to verify accurate compensation for work performed. All use of temporary, dispatch and outsourced labor shall be within the limits of the local law.

B. HEALTH AND SAFETY

LM recognizes that, in addition to minimizing the incidence of work-related injuries and illnesses, a safe and healthy working environment enhances the quality of products and services, consistency of production and worker retention and morale. LM also recognizes that ongoing worker input and education are essential to identifying and solving health and safety issues in the workplace.

The working places and their environmental conditions shall not be harmful for the employees' health and safety.

LM shall comply with all the laws and regulations for occupational health and safety in the country in which they operate. Workers are provided with a safe and healthy working environment to prevent accidents and injuries arising from, linked with, or occurring in the course of working operations. Business should be conducted with the aim of continuous improvement on workers' health and safety protection.

The health and safety standards are as follows:

1) Occupational Health and Safety

Worker potential for exposure to health and safety hazards (chemical, electrical and other energy sources, fire, vehicles, and fall hazards, etc.) shall be identified and assessed, mitigated using the Hierarchy of Controls.

Chemicals and dangerous substances and materials must be correctly managed, which include safety storage, handling, reusing and disposal.

Workers shall be provided with appropriate, well-maintained, personal protective equipment, educational materials and trainings about risks to them associated with these hazards. Gender-responsive measures shall be taken, such as not having pregnant women and nursing mothers in working conditions, which could be hazardous to them or their child and to provide reasonable accommodations for nursing mothers.

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 6 of 11

2) Emergency Preparedness and fire prevention

Potential emergency situations and events shall be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including emergency reporting, employee notification and evacuation procedures, worker training, and drills. Emergency drills shall be executed at least annually or as required by local law, whichever is more stringent. Emergency plans shall also include appropriate fire detection and suppression equipment, clear and unobstructed egress, adequate exit facilities, contact information for emergency responders, and recovery plans. Such plans and procedures shall focus on minimizing harm to life, the environment, and property.

Appropriate fire prevention equipment and devices, such as fire extinguishers, fire hydrants, fire detection, alarm systems, sprinkler, fire pumps etc., are available and properly maintained, accordingly with legal requirements.

The number and placement of firefighting equipment must conform to local laws and regulations.

3) Occupational Injury and Illness

Procedures and systems shall be in place to prevent, manage, track and report occupational injuries and illnesses, including provisions to encourage worker reporting, classify and record injury and illness cases, provide necessary medical treatment, investigate cases and implement corrective actions to eliminate their causes, and facilitate the return of workers to work. LM shall allow workers to remove themselves from imminent harm, and not return until the situation is mitigated, without fear of retaliation.

4) Industrial Hygiene

Worker exposure to chemical, biological, and physical agents shall be identified, evaluated, and controlled. When hazards cannot be adequately controlled, workers shall be provided with and use appropriate, well-maintained, personal protective equipment free of charge. LM shall provide workers with safe and healthy working environments, which shall be maintained through ongoing, systematic monitoring of workers' health and working environments. LM shall provide occupational health monitoring to routinely evaluate if workers' health is being harmed from occupational exposures. Protective occupational health programs shall be ongoing and include educational materials about the risks associated with exposure to workplace hazards.

5) Physically Demanding Work

Worker exposure to the hazards of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing, and highly repetitive or forceful assembly tasks shall be identified, evaluated, and controlled.

6) Machine Safeguarding

Machinery and equipment must meet all legal requirements, equipped with the necessary safety devices (ex. emergency stop buttons, two-hands control device, gates, guards and other barriers) and appropriately maintained, tested and regularly inspected. Records of maintenance and inspection shall be available.

Physical guards, interlocks, and barriers shall be provided and properly maintained where machinery presents an injury hazard to workers.

7) Sanitation, Food, and Housing

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 7 of 11

Workers shall be provided with ready access to clean toilet facilities, potable water and sanitary food preparation, storage, and eating facilities.

Facility systems, including wiring and plumbing systems, must conform to legal requirements, maintained in good conditions and periodically tested.

8) Health and Safety Communication

LM shall provide workers with appropriate workplace health and safety information and training in the language of the worker or in a language the worker can understand for all identified workplace hazards that workers are exposed to, including but not limited to mechanical, electrical, chemical, fire, and physical hazards. Health and safety related information shall be clearly posted in the facility or placed in a location identifiable and accessible by workers. Health information and training shall include content on specific risks to relevant demographics, such as gender and age, if applicable. Training shall be provided to all workers prior to the beginning of work and regularly thereafter. Workers shall be encouraged to raise any health and safety concerns without retaliation.

C. ENVIRONMENT

Across all business functions, LM recognizes that environmental responsibility is integral to producing world-class products. LM shall identify the environmental impacts and minimize adverse effects on the community, environment, and natural resources, while safeguarding the health and safety of the public. The environmental standards are as follows:

1) Environmental Permits and Reporting

All required environmental permits (e.g. discharge monitoring), approvals, and registrations shall be obtained, maintained, and kept current and their operational and reporting requirements shall be followed. All records required by law and/or permits must be documented, available and up to date.

2) Pollution Prevention and Resource Conservation

Emissions and discharges of pollutants and generation of waste shall be minimized or eliminated at the source or by practices such as adding pollution control equipment; modifying production, maintenance, and facility processes; or by other means. The use of natural resources, including water, fossil fuels, minerals, and virgin forest products, shall be conserved by practices such as modifying production, maintenance and facility processes, materials substitution, re-use, conservation, recycling, or other means.

3) Hazardous Substances

Chemicals, waste, and other materials posing a hazard to humans or the environment shall be identified, labeled, and managed to ensure their safe handling, movement, storage, use, recycling or reuse, and disposal. Hazardous waste data shall be tracked and documented.

Chemicals containers are appropriately labelled and identified.

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15
		PAGE 8 of 11

Chemicals are correctly stored and handled to avoid any form of contamination of soil, subsoil, groundwater and release into sanitary or sewer systems, including emission on air in case of fire or gas releases; mixture of incompatible chemicals must be avoided.

4) Air Emissions

Air emissions of volatile organic chemicals, aerosols, corrosives, particulates, ozone depleting substances, and combustion byproducts generated from operations shall be characterized, routinely monitored, controlled, and treated as required prior to discharge. Ozone- depleting substances shall be effectively managed in accordance with applicable regulations. LM shall conduct routine monitoring of the performance of its air emission control systems.

5) Materials Restrictions

LM shall adhere to all applicable laws, regulations, and customer requirements regarding the prohibition or restriction of specific substances in products and manufacturing, including labeling for recycling and disposal.

6) Energy Consumption and Greenhouse Gas Emissions

LM shall establish and report against an absolute corporate-wide greenhouse gas reduction goal. Energy consumption, and significant categories of greenhouse gas emissions shall be tracked and documented. LM shall look for methods to improve energy efficiency and to minimize their energy consumption and greenhouse gas emissions.

7) Biodiversity and Natural resources Preservation

LM shall analyze the impact of its operations on natural eco-systems and on biodiversity in order to minimize the effects, prevent the overexploitation of natural resources, to stop any contribution to deforestation, forest degradation and/or conversion.

LM shall identify, trace and monitor their use of natural resources (e.g. raw materials, freshwater, fossil and renewable fuels, etc.), analyzing their material impacts, their level of influence, the actions to be implemented and the targets to be pursued in order to reduce natural resources use and consumption.

8) Water Management and Plastic use

LM shall preserve and manage water resources, optimize the water use to reduce its exploitation and returning water with a quality suitable for the interested ecosystem, with special care of those located in water stressed area or those with a high environmental and biodiversity value, possibly beyond the legal requirements.

LM shall use its best effort to the progressive phase-out of single-use plastic.

9) Circular Economy

LM is committed to support the use and the development of renewable and recycled raw materials, progressively substituting non-renewable resources with renewable or recycled ones, to be recyclable and recoverable, to prevent the waste production, to reduce their hazardousness and maximize the amount of waste sent to recovery operations and preferably to material recycling, in line with the Circular Economy.

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15 PAGE 9 of 11
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D. ETHICS

To meet social responsibilities and to achieve success in the marketplace, LM shall uphold the highest standards of ethics including the following:

1) Business Integrity

The highest standards of integrity shall be upheld in all business interactions. LM shall have a zero-tolerance policy to prohibit any and all forms of fraud, bribery, corruption, extortion, embezzlement, insolvency crime, illegal payment or other illegal act.

2) No Improper Advantage

Bribes or other means of obtaining undue or improper advantage shall not be promised, offered, authorized, given, or accepted. This prohibition covers promising, offering, authorizing, giving or accepting anything of value, either directly or indirectly through a third party, in order to obtain or retain business, direct business to any person, or otherwise gain an improper advantage. Monitoring, record keeping, and enforcement procedures shall be implemented to ensure compliance with anti-corruption laws.

3) Disclosure of Information

All business dealings shall be transparently performed and accurately reflected on LM's business books and records. Information regarding labor, health and safety, environmental practices, business activities, structure, financial situation, and performance shall be disclosed in accordance with applicable regulations and prevailing industry practices. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

4) Intellectual Property

Intellectual property rights shall be respected. Transfer of technology and know-how is to be done in a manner that protects intellectual property rights, and customer and supplier information shall be safeguarded.

5) Fair Business, Advertising and Competition

Standards of fair business, advertising, and competition shall be upheld.

LM shall maintain the highest degree of integrity when dealing with external entities, and to act solely in the best interest of the company, avoiding cases of conflict of interest.

A conflict of interest arises whenever employee's personal interests compromise that employee's ability to fully and objectively perform their responsibilities for the benefit of LM. The situations that generate this type of conflict usually involve an effort to obtain some sort of personal or family benefit, or the pursuit of an outside business interest, in a way that conflicts with the economic or reputational interests of LM.

6) Export controls and sanction compliance

LM shall monitor the evolution of the main national and international sanctions related laws and regulations addressing, among others: export bans and controls, commodity trade restrictions, financial and banking constraints, arms, repression or dual use equipment embargoes and travel bans.

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15 PAGE 10 of 11
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Accordingly, LM shall not engage with sanctioned parties (both natural and legal persons).

7) Protection of Identity and Non-Retaliation

Programs that ensure the confidentiality, anonymity, and protection of supplier and employee whistleblowers shall be maintained, unless prohibited by law. LM shall have a communicated process for their personnel to be able to raise any concerns without fear of retaliation.

8) Privacy

LM shall commit to protecting the reasonable privacy expectations of personal information of everyone they do business with, including suppliers, customers, consumers, and employees.

LM shall comply with the applicable privacy and information security laws and regulatory requirements when personal information is collected, stored, processed, transmitted, and shared.

E. MANAGEMENT SYSTEM

LM shall implement a management system aligned with its Code of Ethics to ensure compliance with laws, regulations, and customer expectations while promoting continuous improvement. This system shall affirm the company's commitment to human rights, health and safety, and environmental stewardship through clear policies endorsed by management. Accountability shall be established with designated executives overseeing implementation, while a systematic approach shall identify and monitor legal and customer requirements. Proactive risk management shall address compliance, environmental, and labor practice risks, supported by performance improvement objectives and regular evaluations. Training programs shall ensure understanding of policies, and transparent communication shall keep employees and stakeholders informed. Ongoing dialogue shall foster feedback and a culture of improvement, complemented by regular audits to verify compliance. A corrective action process shall address deficiencies promptly, and comprehensive documentation shall maintain compliance and protect privacy.

BREACHES & VIOLATIONS

The Code of Ethics forms an integral part of employee's contract with LM and includes rules that should be observed in accordance with the laws (civil and criminal) in the countries LM operates. Any violations of the Code of Ethics may give rise to sanctions against the LM employee or director who committed the violation in compliance with the applicable labor law. Failure to comply with the Code of Ethics may result in the termination of the relationship with that party. Breaches, including case details, are reported to LM Board of Directors.

LM reserves the right to investigate and take appropriate disciplinary action, which may include warning, suspension, or termination of employment or business relationship.

 la marzocco	POLICY - Corporate Code of Ethics	P-CoE Rev 01 / 2025-09-15 PAGE 11 of 11
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REFERENCES

The following references were used in preparing this Code and may be useful sources of additional information. However, they do not represent an exhaustive list: other relevant sources and standards were also considered during the drafting process.

Standards and Conventions:

- ILO Fundamental Conventions
 - Freedom of Association and Protection of the Right to Organise Convention, 1948 (No.87)
 - Right to Organise and Collective Bargaining Convention, 1949 (No.98)
 - Forced Labor Convention, 1930 (No.29)
 - Abolition of Forced Labor Convention, 1957 (No.105)
 - Minimum Age Convention, 1973 (No.138)
 - Worst Forms of Child Labor Convention, 1999 (No.182)
 - Equal Remuneration Convention, 1999 (No.100)
 - Discrimination (Employment and Occupation) Convention, 1958 (No.111)
 - Occupational Safety and Health Convention, 1981 (No.155), and the Promotional Framework, 2006 (No.187)
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas
- OECD Guidelines for Multinational Enterprises
- United Nations (UN) Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- United Nations Convention Against Corruption
- United Nations Convention on the Rights of the Child
- United Nations Convention on the Elimination of All Forms of Discrimination Against Women
- United Nations Global Compact
- Responsible Business Alliance Code of Conduct v8.0 13

Other Useful References:

- Dodd-Frank Wall Street Reform and Consumer Protection Act
- Ethical Trading Initiative
- ILO Code of Practice in Safety and Health
- Eco Management & Audit System
- ISO 14001 and related standards – Environmental management
- ISO 45001:2018 - Occupational health and safety management systems
- National Fire Protection Association
- Social Accountability International (SAI) (SA 8000)
- United States Federal Acquisition Regulation