

CODE OF ETHICS

Massimo Zanetti Beverage Group SpA

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1 INTRODUCTION

The mission of Massimo Zanetti Beverage Group (i.e., the parent company Massimo Zanetti Beverage Group S.p.A. and its direct and indirect subsidiaries, hereinafter collectively referred to as "MZB" or the "Group"), a leading global operator in the production, processing and distribution of roasted coffee, is to meet consumer needs by offering products of quality, in full compliance with the values of fairness, integrity, honesty and transparency.

In order to clearly define the set of values and principles that inspire MZB in pursuing its objectives, this Code of Ethics has been adopted. It constitutes the fundamental reference for guiding strategic decisions and for the conduct of the Group's business activities.

The Code of Ethics represents an essential element of the Group's internal control system, and compliance with it contributes to preventing improper or unlawful conduct in the countries in which the Group operates.

With regard to the Italian companies of the Group, the adoption and observance of the principles of conduct set out in this Code also reflect the Group's commitment to preventing the offenses provided for by Legislative Decree No. 231 of 8 June 2001 ("Decree 231").

All addressees are required to be familiar with, comply with and, within the scope of their responsibilities, promote and ensure compliance with the principles contained in the Code of Ethics. Under no circumstances may the pursuit of the Group's interests override compliance with the aforementioned principles.

1.1 Addressees of the Code of Ethics

The Code of Ethics applies to all individuals who, in the forms provided for by law, have an employment or collaboration relationship with the Group, aimed at achieving the company's business objectives.

The Code therefore applies to corporate bodies, directors, managers, employees, statutory auditors, external auditors, agents, collaborators, as well as to those who operate in a significant or continuous manner in the name of, on behalf of, or in the interest of the Group (the "Addressees").

Ethical principles must guide all of the Group's activities, including those carried out through suppliers, distributors, consultants, contractors or subcontractors, or through business partners, consortia and joint ventures, which shall promote the provisions of the Code of Ethics within their respective areas of responsibility.

1.2 Principles and Values

The Code of Ethics summarizes the principles and values deemed fundamental and shared by the Group, which ensure respect for human rights, the environment and the rule of law, prevent any form of discrimination, and contribute to the improvement of society. The Group promotes the protection and observance of the following principles, values:

LEGALITY	Comply with all applicable laws, regulations, administrative provisions and, in general, all legal requirements in the countries in which the Group operates.
RESPONSIBILITY	Act with responsibility and professionalism, in full compliance with professional standards and ethical principles, refraining from engaging in any activity that may give rise to a conflict of interest with MZB.
HONESTY AND FAIRNESS	Comply with MZB's procedures, protocols, corporate documents, operating manuals and internal regulations. Act within the scope of the mandate formally granted by MZB, for those operating under powers of attorney or delegated authority, and in accordance with the limits thereof.
TRANSPARENCY	Informare, in modo chiaro e trasparente, i portatori di interesse (c.d. *stakeholders*) in relazione alla propria situazione ed al proprio andamento economico e gestionale, senza favorire alcun gruppo d'interesse o singolo individuo.
INTEGRITY	Consider ethics as a primary interest for MZB. Conduct that, although apparently intended to benefit the Group, is in conflict with applicable laws or with the Code of Ethics is not tolerated. MZB condemns any form of favoritism or patronage.
RELIABILITY	Ensure that commitments undertaken are honored and that there is consistency between what is initially represented and what is subsequently implemented, fostering relationships based on full trust.
IMPARTIALITY	Avoid any form of discrimination based on age, gender, race, ethnicity, nationality, political opinions and/or religious beliefs when making proposals, taking decisions or carrying out actions toward employees or third parties.
RESPECT	Consider mutual respect as an essential requirement in corporate life. Bullying, threats or conduct aimed at influencing the actions of others in violation of the law or the Code of Ethics, as well as offensive or otherwise harmful behavior toward individuals, are not tolerated.
ENVIRONMENT & SAFETY	Ensure safe and healthy working environments and act as a responsible organization toward the environment. Comply with and promote all laws and regulations relating to the environment, safety and health.
QUALITY	Pursue high standards of quality in the management of production processes and in the provision of products and services.
SOCIAL RESPONSABILITY	Adopt socially responsible sourcing practices based not only on legal requirements but also on generally accepted ethical standards, promoting and safeguarding human rights and the well-being of communities. MZB complies with all applicable regulations concerning child labor.

2 PERSONNEL POLICIES

2.1 Value of Human Resources

MZB considers human resources to be its primary corporate asset and a key success factor, and is committed to ensuring conditions that enable every individual to find in the workplace an environment of well-being, harmony, engagement, collaboration and professional development.

2.2 Prevention of Discrimination

The Group promotes an inclusive corporate culture, based on mutual respect and the fair recognition of each individual's contribution.

In order to ensure a working environment capable of supporting such a culture, MZB condemns any form of discrimination based on sexual orientation, race, origin, religious belief, ethnic background or physical disability. The Group upholds the principle of equal opportunities between men and women in all aspects of the employment relationship.

2.3 Personnel Management Criteria

Personnel selection is carried out on the basis of the alignment between the skills, competencies and characteristics required for the position and those of the candidates identified during the recruitment process, in compliance with company policies and in full observance of equal opportunity regulations.

2.4 Workplace Harassment

The Group requires that no form of harassment occurs in internal or external working relationships. MZB requires that individuals refrain from creating a hostile work environment toward individual employees or groups of employees, from unjustified interference with the work of others, or from creating obstacles or hindrances to others' professional development.

Sexual harassment is not permitted and is understood to include any conduct that makes opportunities for professional advancement conditional upon the granting of sexual favors, as well as proposals for private interpersonal relationships which, by being unwelcome to the recipient, may disturb their peace of mind.

The prevention and management of such conduct are entrusted to the competent HR and Compliance functions, in accordance with internal procedures and applicable laws. Senior management is responsible for providing direction and oversight of the system.

2.5 Rules of Conduct

The Group is committed to promoting the values and principles set out in the Code of Ethics and encourages a model of conduct for its managers and employees that is consistent with such values and principles.

All personnel must refrain from performing their duties under the influence of alcohol, drugs or other substances producing similar effects, as well as from consuming such substances during working activities. Chronic conditions of alcohol or drug dependency that affect job performance or may disrupt the normal conduct of work shall be treated as equivalent to the aforementioned cases.

MZB complies with applicable laws concerning smoking bans in all public places and workplaces and enforces such provisions, particularly in cases that may pose risks to health and safety.

3 RELATIONS WITH SHAREHOLDERS AND THE MARKET

3.1 Corporate Governance

The Group adopts a corporate governance system that complies with applicable laws and regulations, as well as with national and international best practices in the field. Principles of sound management are established in order to enhance the Group's reliability, safeguarding the interests of all its shareholders and other stakeholders.

3.2 Protection of Share Capital, Creditors and the Market

The Group aims to enhance the value of its share capital, committing to provide an adequate return on risk in order to strengthen the company's solidity from a medium- to long-term sustainability perspective, in accordance with market rules and in compliance with the principles of fairness and transparency.

The Group ensures compliance with standards of conduct designed to safeguard the integrity of share capital, protect creditors and third parties entering into relationships with MZB, ensure the proper functioning of the market, and, more generally, guarantee the transparency and fairness of MZB's economic and financial activities.

3.3 Relations with the media

I Relations between MZB and the media are handled exclusively by duly authorized corporate functions and must comply with the communication guidelines adopted by MZB from time to time.

Any external communication of data or information must be truthful, accurate, clear and transparent, and must respect the dignity and confidentiality of individuals, as well as be properly coordinated and consistent with company policies.

4 RELATIONS WITH AUTHORITIES, PUBLIC ADMINISTRATION AND PRIVATE PARTIES

4.1 Anti-Corruption

The Group condemns corruption in all its forms, whether involving public or private entities.
MZB combats all forms of corruption in the countries in which it operates through policies and procedures aimed at preventing both active and passive corruption.

4.2 Relations with Customers, Suppliers, External Collaborators and Business Partners

The Group is committed to ensuring that all relationships, including commercial ones, with entities operating at both national and international level—customers, suppliers, external collaborators and business partners—are conducted in full compliance with applicable laws and regulations.

The selection of suppliers, external collaborators and business partners is based on principles of objectivity, competence, cost-effectiveness, transparency, fairness and the quality of the goods or services provided, and is carried out in accordance with relevant company policies.

Relations with customers are aimed at fully satisfying their needs, with the objective of establishing solid relationships based on the general values of fairness, honesty, efficiency and professionalism. MZB is committed to ensuring the highest quality standards for its products.

4.3 Relations with Public Administration

Business negotiations and relations with Public Administrations, Authorities and Institutions of the countries in which MZB operates, as well as with employees or individuals acting on behalf of such Public Administrations, Authorities and Institutions (“P.A.”), are conducted in compliance with the law and in accordance with the principles of transparency, fairness, loyalty and traceability.

Contacts and relations with the P.A. may only be initiated and maintained by individuals formally authorized to carry out such activities. Under no circumstances may the following actions be undertaken, directly or indirectly:

- offering commercial, employment or training opportunities, gifts or any other benefit or advantage to personnel of the P.A., their family members or third parties connected to them;
- improperly influencing decisions of the P.A., or soliciting or obtaining confidential information;
- seeking or establishing personal relationships of favor, influence or interference capable of directly or indirectly affecting the out come of such relationships.

4.4 Relations with Supervisory and Regulatory Authorities

The Group undertakes to fully and diligently comply with the rules established by Supervisory and Regulatory Authorities for compliance with applicable legislation in sectors related to its activities, providing maximum cooperation and transparency.

Addressees must refrain from denying, concealing or delaying any information requested by the aforementioned Authorities and other regulatory bodies in the course of their supervisory activities and must actively cooperate during any investigative procedures.

4.5 Relations with the Judicial Authority

MZB promuove il valore della leale collaborazione con l'Autorità giudiziaria. La gestione dei rapporti con l'Autorità giudiziaria è riservata esclusivamente alle funzioni aziendali a ciò preposte. I Destinatari sono tenuti a prestare la massima disponibilità e collaborazione nel corso di eventuali controlli o ispezioni. E' vietata qualsiasi iniziativa volta a indurre una persona che deve deporre innanzi all'Autorità giudiziaria ad astenersi dal farlo o a dichiarare fatti non veritieri ovvero tacere circostanze rilevanti di cui è a conoscenza. MZB promotes the value of fair and transparent cooperation with the judicial authorities. The management of relations with the judicial authorities is reserved exclusively for the corporate functions specifically assigned to this purpose.

Addressees are required to provide full cooperation during any inspections or investigations. Any action aimed at inducing a person required to testify before the judicial authority to refrain from doing so, or to provide untruthful statements or conceal relevant facts, is strictly prohibited.

4.6 Relations with Interest Groups

In compliance with the principles of integrity, transparency and fair cooperation, the Group engages with political bodies and organized expressions of civil society, and promotes dialogue with trade unions and industry associations, without discrimination or unequal treatment, and in accordance with applicable laws.

4.7 Gifts and Hospitality

Non è It is prohibited to offer or provide, directly or indirectly, gifts, benefits or advantages to public or private employees, public officials or representatives of institutions in order to influence the performance of their duties.

In line with company policies, customary business courtesies such as gifts of modest value are permitted, provided that they are not intended to influence the recipient's independence of judgment and, in any case, cannot be interpreted by an impartial observer as aimed at obtaining undue advantages, nor create embarrassment or a sense of obligation for MZB. In all cases, the offering of gifts by MZB must comply with company policies.

Any individual receiving gifts or offers of gifts or benefits that cannot be considered simple business courtesies of modest value must manage them in accordance with company policies.

4.8 Donations and Sponsorships

The Group may provide contributions and sponsorships to support initiatives proposed by public and private entities and by duly established non-profit organizations that promote the values underlying this Code of Ethics, in compliance with applicable laws and defined procedures, ensuring appropriate transparency and disclosure.

Donations to charitable organizations and institutions are permitted when they are intended to generate social benefits and constitute a direct expression of MZB's social and civic responsibility, or when they serve educational purposes, and in all cases are consistent with company policies.

4.9 Protection of Competition

The principles of free market and competition are among the Group's fundamental values. MZB operates in compliance with applicable antitrust laws and undertakes not to unduly harm the reputation of competing companies or their products.

4.10 Intellectual Property

The Group operates in full respect of industrial and intellectual property rights lawfully held by third parties, as well as of the laws, regulations and conventions—at both EU and international level—protecting such rights. The Group condemns any conduct that may constitute infringement of works protected by copyright.

5 ACCOUNTING TRANSPARENCY AND INTERNAL CONTROLS

5.1 General Principles of Control

Every action undertaken by MZB must be lawful, consistent, appropriate and properly recorded, and it must be possible to verify, even ex post, the processes of decision-making, authorization, execution and control.

The Group's business processes and activities comply with the following general principles of the internal control and risk management system:

SEGREGATION OF DUTIES: responsibilities must be clearly separated among those who perform, control and authorize processes.

REGULATION: formal rules or established practices must be in place to define standards of conduct and operating procedures for carrying out business activities.

AUTHORIZATION AND SIGNATURE POWERS: rules must govern the exercise of signature authority and internal authorization powers, consistent with assigned organizational and managerial responsibilities.

TRACEABILITY: for each transaction, supporting documentation must be retained to allow reconstruction of the sources, information elements and controls carried out in support of MZB's decision-making and implementation processes, as well as the management of financial resources.

5.2 Contabilità e Bilancio

MZB condemns any conduct aimed at altering the accuracy and truthfulness of data and information contained in financial statements, reports or other corporate communications required by law and addressed to shareholders, investors, the public, supervisory authorities, the Board of Statutory Auditors and external auditors.

To ensure that accounting records meet the requirements of accuracy, completeness and transparency, adequate and complete supporting documentation must be retained for all activities carried out, in order to allow:

- accurate accounting recording of each transaction;
- immediate identification of the characteristics and underlying reasons of each transaction;
- easy chronological reconstruction of the transaction;
- verification of the decision-making, authorization and execution processes, as well as identification of the various levels of responsibility and control.

5.3 Relations with Tax Authorities

The Group promotes a corporate culture based on compliance with tax regulations, ensuring their completeness, reliability and accessibility at all organizational levels, in order to establish and maintain a cooperative, clear and transparent relationship with the tax authorities.

5.4 Financial Flows and Anti-Money Laundering

The Group condemns any form of money laundering, self-laundering or conduct aimed at hindering the identification of money, assets or other benefits deriving from unlawful activities, and undertakes to comply with all applicable national and international anti-money laundering laws and regulations.

MZB promotes the adoption of all necessary measures to verify the reliability of the parties with whom it conducts business, as well as the legitimate origin of the capital and resources used by them in their dealings with MZB.

5.5 Financial Reporting

The Group undertakes to comply with all directives relating to the preparation of financial reports. Addressees involved in the preparation of financial reports must act in a manner that prevents inaccuracies that could compromise the fair representation of MZB's financial position.

5.6 Conflicts of Interest

Addressees are required to avoid situations or activities in which a conflict with the interests of MZB may arise, or which may interfere with their ability 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, conflicts of interest include the use of one's position within the company, or of information or business opportunities acquired in the course of one's duties, for undue personal benefit or for the benefit of third parties; as well as holding direct or indirect interests in suppliers, competitors, customers or other commercial counterparties that are incompatible with the obligations undertaken towards MZB.

Situations of conflict of interest, including potential conflicts, must be promptly disclosed in accordance with company procedures. The management of such conflicts shall be carried out in line with assigned roles and delegations. Any decision to abstain from certain activities or decisions shall be assessed on a case-by-case basis by the competent functions, taking into account the nature of the conflict and the responsibilities involved.

6 CONFIDENTIALITY

6.1 Protection of Company Information

Information, knowledge and data acquired or processed in the course of one's work belong to MZB, must be considered strictly confidential, must be adequately protected in accordance with applicable laws and company policies, and may not be used, communicated or disclosed, either within or outside MZB, except in compliance with applicable regulations.

The Group ensures the utmost confidentiality of all company data in order to safeguard MZB's assets, including intangible, technical, financial, legal, administrative, human resources and commercial assets. To this end, Addressees of the Code of Ethics are required to protect any sensitive, confidential or proprietary information or data.

Information obtained by virtue of one's role within the company may not be used for personal gain or in any manner contrary to the law or detrimental to MZB's objectives, including after termination of employment or change of role, in accordance with applicable laws and company policies.

6.2 Privacy and Data Protection

The processing of data acquired and managed by anyone acting in the name of or on behalf of the Group must comply with applicable data protection and privacy regulations and must adhere to company procedures.

MZB safeguards the proper processing and confidentiality of personal data by promoting measures aimed at ensuring protection against misuse, breaches, unlawful acts or improper use.

6.3 IT Systems

In carrying out its activities, the Group adopts appropriate security measures to protect its IT systems against unauthorized access and also implements measures to prevent misuse of third-party IT systems accessed by its personnel in the performance of their duties.

7 ENVIRONMENT & SAFETY

7.1 Environment

The Group recognizes that the protection of the planet's environmental resources is of primary importance. To this end, it is committed to assessing the environmental impact of all current and future activities and to complying with applicable environmental laws and regulations, with particular attention to waste management.

7.2 Health, Hygiene and Workplace Safety

The Group is committed to promoting the health and well-being of its employees and strictly complies with all applicable laws and regulations regarding workplace health and safety.

The Group defines policies aimed at ensuring the highest possible level of health protection, workplace safety and prevention of all potential risks, both for its own employees and for employees of external companies operating at MZB premises. To support and monitor compliance with health and safety management, the Company prepares and maintains an up-to-date risk assessment document.

Each company within the Group prepares and updates its own Risk Assessment Document (DVR), in line with its organizational structure and managerial autonomy. The Parent Company performs coordination and periodic verification functions regarding the adequacy of the prevention and protection system, without replacing the individual Group companies in fulfilling their respective obligations.

8 IMPLEMENTATION OF THE CODE OF ETHICS

The corporate bodies and management of MZB must, through their conduct, set an example for all Addressees of the Code of Ethics.

8.1 Awareness

Addressees are required to be familiar with and comply with the principles of the Code of Ethics, as well as with the relevant procedures governing their roles and the activities for which they are responsible, and must:

- refrain from conduct that is inconsistent with the provisions of the Code of Ethics and company procedures;
- ensure that their subordinates comply with the Code of Ethics;
- request that third parties with whom MZB enters into business relationships confirm that they have acknowledged the Code of Ethics.

8.2 Persons Responsible for Promoting the Code of Ethics within the Group

Each company within the Group is required to appoint an internal responsible person tasked with:

- promoting and implementing the Code of Ethics;
- establishing the relevant procedures;
- monitoring full compliance with its provisions;
- where applicable, initiating disciplinary proceedings in accordance with paragraph 8.5;
- implementing an effective reporting system that ensures the confidentiality of the whistleblower's identity, without prejudice to legal obligations, and protects them from retaliation, understood as any act that may give rise even to the mere suspicion of discrimination or penalization, in compliance with Legislative Decree No. 24/2023[1].

[1] The reference to Legislative Decree No. 24/2023 is intended to apply solely to the Italian companies of the Group that have adopted a 231 Model.

8.3 Whistleblowing Reports

The Group requires all Addressees of the Code of Ethics to promptly report any conduct that may, even potentially, be in conflict with its provisions, in accordance with the procedures adopted by each Group company.

The Group undertakes to protect whistleblowers from any form of retaliation, discrimination or penalization, and to ensure the confidentiality of their identity, without prejudice to legal obligations.

Pursuant to Legislative Decree No. 24/2023 ("Whistleblowing Decree"), among others, the following may be reported and are considered relevant pursuant to Legislative Decree No. 231/2001:

- any unlawful conduct pursuant to Legislative Decree No. 231/2001;
- violations of the 231 Model (and of the documentation forming an integral part thereof, such as the Code of Ethics).

In compliance with the Whistleblowing Decree and ANAC Guidelines, the Company has established an internal whistleblowing reporting channel and adopted a dedicated Whistleblowing Procedure, appointing a collegiate, autonomous and independent body—composed of the Group HR Director and an external Advisor specifically appointed—as the Reporting Officer, being the sole entity responsible for managing the internal reporting channel and for receiving, analyzing and verifying whistleblowing reports.

In particular, the whistleblower may submit an internal report, either confidentially or anonymously, by accessing the online platform available on the Group's website via the following link:
https://whistleblowersoftware.com/secure/MassimoZanettiBeverageGroup

In accordance with the Whistleblowing Procedure (to which full reference is made), the Reporting Officer is required to ensure specific reporting flows to the Supervisory Body (OdV) regarding reports received.

The Reporting Officer must also notify the Supervisory Body, upon completion of the investigation, of any findings that may indicate risks or violations of the measures set out in the 231 Model, so that the Supervisory Body may take appropriate corrective actions.

Reports do not in themselves constitute proof of violations. Each report is subject to a preliminary assessment of admissibility and substantiation by the competent functions or independent third parties, in compliance with the principles of proportionality, confidentiality and good faith.

MZBG guarantees the utmost confidentiality of the identity of the whistleblower and of the persons involved or mentioned in the report and prohibits any acts of retaliation or discrimination, whether direct or indirect, against those who make a report for reasons connected, directly or indirectly, to the report. Any acts carried out in breach of this prohibition shall be null and void.

8.4 Training and Communication

The Code of Ethics is disseminated and promoted both internally and externally through appropriate communication activities. MZB establishes training programs, differentiated according to roles, responsibilities, business functions and professional profiles, aimed at fostering knowledge and compliance with the values and principles of the Code of Ethics.

8.5 Contractual Value of the Code and Disciplinary Sanctions

Violation of the duties set out in the Code of Ethics constitutes a breach of the obligations arising from the employment relationship or a disciplinary offense and, as such, may be prosecuted and sanctioned in accordance with the company's disciplinary system and applicable laws, and may also result in referral to administrative or judicial authorities.

In the case of agents, external collaborators, consultants, business partners and suppliers, violation of the Code of Ethics may result, in accordance with the specific contractual clauses included in engagement letters or agreements, in termination of the contractual relationship or the right to withdraw therefrom, without prejudice to any claim for damages where such conduct causes harm to MZB.



Coffee flower - Coffea, (genus Coffea), genus of about 125 species of flowering plants of the family Rubiaceae.

As of March 17, 2026