



CODE OF ETHICS



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Code of Ethics Dersut



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PURPOSE



Through this Code of Ethics, DERSUT CAFFÈ S.P.A. (hereinafter, the "Company") intends to reaffirm its commitment to issues relating to Environmental, Social, and Governance (ESG) matters, corporate sustainability, and corporate social responsibility.

This Code defines the expectations, values, principles, requirements, policies, operating standards, and minimum non-negotiable rules of conduct that must characterize the Company's activities and those of its internal and external stakeholders, as well as govern the relationships it maintains with all parties with whom it interacts, directly, indirectly, or even potentially.

The principles set forth herein are aligned with the **United Nations 2030 Agenda**, the **Global Compact principles**, the **relevant Sustainable Development Goals (SDGs)**, and emerging European regulations.



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Coffee beans
in the roaster

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RECIPIENTS

The parties required to conform their behavior to the provisions of this Code (hereinafter, the "Recipients") are:

- ♦ The Directors, as well as anyone who, even de facto, performs functions of representation, administration, management, control, or supervision;
- ♦ All employees, broadly understood – from senior executives to all personnel employed under subordinate or equivalent contractual relationships (e.g., interns, trainees, temporary workers, project-based collaborators, volunteers, etc.);
- ♦ All persons who, while not formally part of the Company, operate on its behalf or in its interest (e.g., consultants,

external collaborators, etc.) or maintain with it any type of relationship (e.g., partners, subcontractors, suppliers, affiliated companies, and, in general, third parties).

Recipients, under their own responsibility, are also required to ensure that the provisions of this Code are respected by any person or entity connected to them

(for example, in the case of suppliers, all other parties within their own supply chain) whenever such parties, directly or even potentially, may interact in any way with the Company.

PRINCIPLES OF CONDUCT AND RULES OF BEHAVIOR

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3.1

Fairness, Honesty, and Integrity

The Company and all Recipients of this Code must operate in strict compliance with national laws, European Union regulations, international provisions, and the legislation of every country in which they conduct business or maintain professional relationships.

This commitment also extends to sector-specific regulations (such as food safety, environmental protection, occupational health and safety, etc.), recognized voluntary standards, codes of conduct, and commitments undertaken along the supply chain.

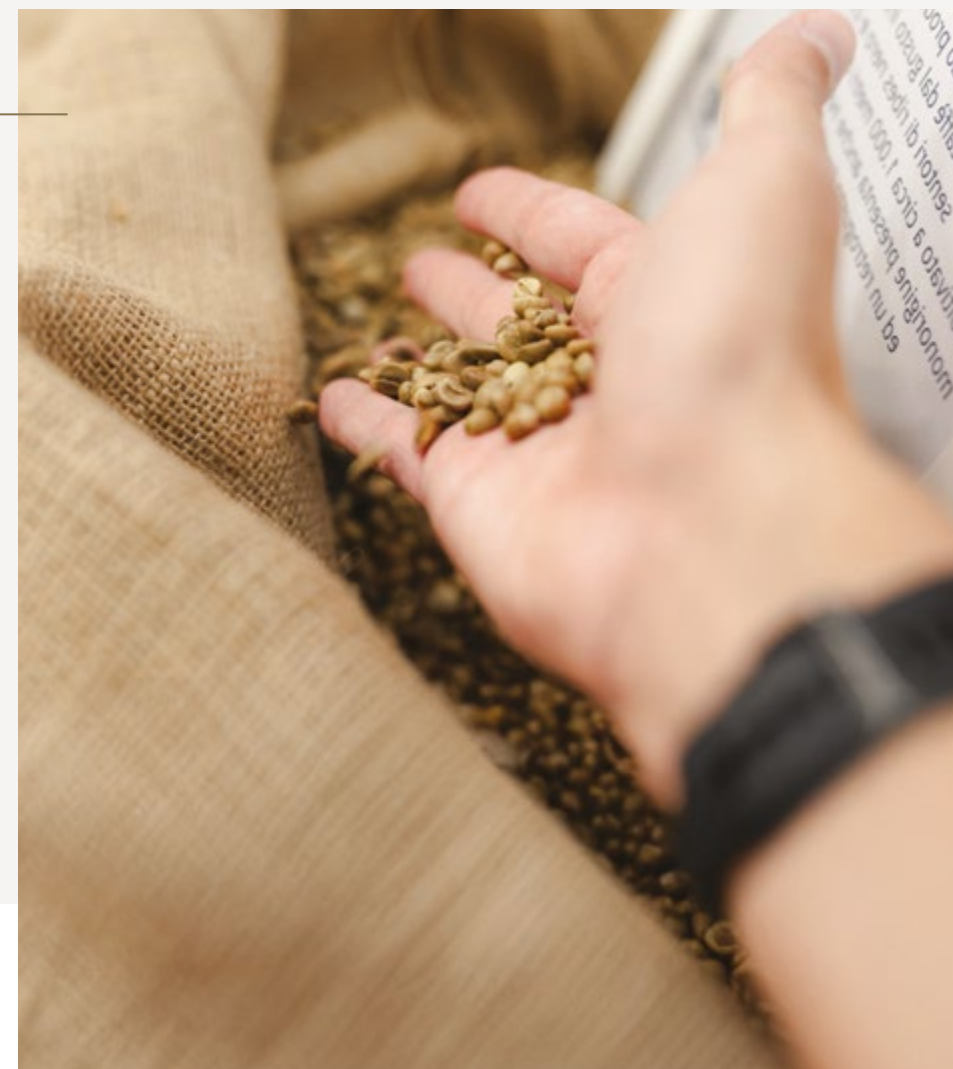
Compliance with applicable laws and regulations must not be understood merely as a formal obligation: it is essential to adopt management systems, procedures, and internal controls suitable for preventing and detecting any possible violations.



No economic result, nor the pursuit of any interest of the Company, can justify behavior contrary to the principles of fairness, honesty, integrity, and transparency.

Recipients of this Code are required not only to observe the applicable rules in a broad sense and to uphold the standards stated herein when the law is less stringent, but also to actively promote a culture of legality.

Raw coffee
in jute sacks



3.2

Loyalty, Transparency, and Good Faith

Every relationship with customers, suppliers, colleagues, local communities, and institutions must be based on mutual fairness: no advantage, however immediate or significant, can justify ambiguous or opportunistic conduct.

Recipients of this Code must act reliably and in good faith, undertake only those commitments that they are

capable of fulfilling, and ensure the punctual execution of agreements and promises. Should supervening circumstances make compliance difficult, they must promptly inform the counterpart and seek shared and sustainable solutions.

Transparency is an integral part of this duty: information communicated both internally and externally must be truthful, clear, and complete, while respecting confidentiality obligations set forth by law and by contractual clauses.

3.3

Absence of Conflicts of Interest and Impartiality

Impartiality must be a fundamental condition of every decision and action.

Actual, potential or even perceived conflicts of interest are not permitted and Recipients must refrain from behaviors that could compromise their independence or that of their counterparts.

If a personal interest – whether one's own or that of related parties – could interfere with assigned duties, the situation must be reported without delay and managed transparently, adopting all necessary measures.

Recipients of this Code must therefore avoid any situation of conflict of interest that might interfere with their ability to make impartial decisions in the best interest of the Company and in full compliance with the principles set forth herein. Where such a situation arises, they must promptly disclose it and refrain from making any decision or taking any action until the matter is resolved.

Corrupt practices, collusive agreements, improper solicitations—whether direct or through third parties—



and any illicit benefits, for oneself or others, are strictly prohibited. Gifts, acts of courtesy or acknowledgments of any kind are allowed only when of modest value, consistent with commercial customs, and not compromising, even in appearance, the integrity or reputation of the parties involved. Recipients must therefore avoid giving or accepting any benefit—offered, promised or received—that could even be perceived as intended to influence judgment or conduct.

The position held and the resources available—whether corporate or personal—may not be used to obtain unjust advantages in internal or external relationships, nor for personal purposes.

Decisions must be based on objective, documentable and verifiable criteria without favoritism, nepotism, pressure or personal promises that could affect the proper performance of duties. The use of confidential or non-public information acquired in the course of one's role to secure profit or favor private interests is prohibited. Data management must comply with applicable laws and internal confidentiality procedures.



Interiors
of a Bottega
del Caffè 2.0

3.4

Free Competition

The Company recognizes that the free market and fair competition are the foundation of solid and innovative growth. Competing fairly means offering quality, service and value without distorting the competitive process.

No secret agreements, improper exchange of privileged information or practices aimed at restricting or falsifying competition are permitted.

Recipients of this Code must not engage in collusive behavior, predatory strategies or abuse—actual or potential—of dominant positions. They must not divide markets, clients or territories, impose unfair conditions on stakeholders or hinder the entry of new operators.

Commercial communication must always be correct, non-denigrating, and non-deceptive.

3.5 Value, Dignity, and Equality of People

The Company places people at the center of its daily actions.

This means recognizing the unique value of every collaborator and every person involved in the supply chain, rejecting all forms of discrimination based on age, origin, nationality, political or religious beliefs, gender identity, sexual orientation, disability or health condition.

A safe, respectful and serene work environment must always be guaranteed – a place where everyone can express themselves freely, without fear of harassment, intimidation or unfair treatment and where mutual trust is the basis of professional relationships.

Gender equality is not an abstract goal but a guiding criterion for choices and processes. The Company monitors possible pay gaps, ensures clear criteria for selection, evaluation and career development and removes all visible or invisible barriers that might hinder access to positions of responsibility.

The Company believes everyone should be able to build their professional path freely, without being limited by stereotypes or predefined roles.

Valuing people means investing in their growth and talent.

The Company organizes continuous training programs, mentoring and tools for developing both technical and soft skills.

Participation in decision-making and knowledge-sharing is encouraged as collective intelligence thrives on diverse perspectives.

The Company recognizes fair and adequate economic treatment and believes that professional growth must always be accompanied by attention to work–life balance: organizational flexibility, remote work options and support measures for reintegration after leaves or prolonged absences are integral parts of its culture.

Respect for individual dignity extends beyond the corporate boundaries.

All Recipients of this Code are expected to adopt equivalent standards concerning human rights, working conditions and equal opportunities.



“Working in a team is wonderful because there’s always someone on your side.”

MARGARETH CARTY

3.6 Protection of Workers

The protection of health and safety is a non-negotiable commitment concerning every person who works for or with the Company throughout the entire supply chain.

The Company must ensure decent, safe and healthy workplaces in full compliance with applicable laws and the leading international standards on occupational health and safety, human rights and decent work.

Child labor, forced or coerced labor, human trafficking and all forms of exploitation – including gangmastering, harassment, intimidation, mobbing and discrimination – are explicitly prohibited.

The Company maintains a zero-tolerance policy toward such practices which are not only illegal but also ethically unacceptable.

Dersut Caffè pays close attention to its entire value chain and does not initiate or continue relationships with parties that violate these principles or contribute to such harmful practices.

Every Recipient of this Code is required to act with diligence and prudence, ensuring the full protection of all workers and collaborators.





3.7 Environmental and Cultural Heritage Protection

For the Company, the protection of the environment, landscape and cultural heritage is an integral and fundamental part of its way of doing business.

Every technical and organizational decision is assessed in terms of environmental impact and compatibility with the territories in which the Company operates in full compliance with applicable laws and authorized permits.

In the coffee sector, this also means considering the entire coffee supply chain – from producer countries to roasting, packaging and logistics – in accordance with national and supranational regulations protecting the countries of origin. The Company identifies sustainable methods for managing waste from its production processes, in line with the principles of the circular economy, avoiding dispersal and promoting reuse or proper treatment.

Dersut Caffè is committed to reducing its environmental footprint, the consumption of natural resources and emissions, involving all stakeholders throughout the supply chain. It prioritizes suppliers that adopt practices promoting zero deforestation, reduced agrochemical use, sustainable water management, renewable energy and other virtuous environmental practices.

When activities may involve cultural or landscape assets, the Company adopts all necessary preventive measures, promptly engages competent authorities and suspends operations if previously unassessed risks are detected.

The same level of responsibility that the Company demonstrates regarding environmental issues is also required from all Recipients of this Code.

3.8 Responsibility toward the Territory and the Local Community

The Company recognizes the territory and the communities in which it operates not as mere contexts but as primary stakeholders. Every corporate decision considers the potential social and environmental impacts, seeking solutions that create shared value and do not transfer costs or risks to the community.

The Company collaborates with local institutions, associations and third-sector organizations to support social, cultural, educational and environmental initiatives consistent with its activities and values.

Structured dialogue with local stakeholders – through regular meetings and consultations – enables the Company to understand expectations and challenges and to integrate the community's perspective into development plans.

The Company actively promotes the territory in which it operates, striving to give back the value it receives by favoring, whenever possible, local resources, suppliers and services that share the same principles of social responsibility embraced by Dersut Caffè.



3.9

Safeguarding the Company's Image

The reputation of the Company is a shared asset: every person acting on its behalf is responsible for protecting it through their conduct.

The corporate image is defended daily through behavior that is correct, respectful of people and the work environment and consistent with the values and distinctive elements of the organization.

Workspaces must be kept orderly and clean. It is everyone's duty to prevent disorganization and promptly report any issues. In the workplace, professional and respectful behavior is required: moderate tone of voice, avoidance of noises or attitudes that may disturb others and particular care in the presence of guests or visitors. Clothing must be appropriate to the context and the role held.

It is forbidden to post or distribute – on bulletin boards or other supports, whether physical or digital – materials unrelated to work activities or that may be offensive or detrimental to others' sensitivities. The same principle applies to any communication made on behalf of the Company or that may be associated with it, including those on digital or social media channels.



3.10

Protection of Assets and Information

The Company is aware that its assets – understood broadly to include both tangible and intangible resources such as IT systems, networks, software, trademarks, patents, confidential or proprietary information (technical, commercial, and financial), personal data, and know-how – represent valuable economic capital that must be protected.

Just as the Company is committed **to defending and adequately safeguarding the assets of its stakeholders** (customers, suppliers, employees,

collaborators, etc.) so too must the Recipients of this Code use Company assets or third-party assets entrusted to them by virtue of their relationship with the Company, solely for work-related purposes and in compliance with relevant laws, user licenses and corporate policies.

Those who have access to such resources must ensure their proper conservation, prevent wear or damage, avoid unauthorized access or misuse and promptly report malfunctions, anomalies or security violations.

GUIDELINES IN RELATIONS WITH COUNTERPARTIES

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4.1 Relations with Customers, Including Potential Ones, and Consumers

The Company strives to offer products and services of impeccable quality throughout their life cycle – from the origin of the coffee to its sale – avoiding any choice that could undermine the trust of those who purchase or consume its products.

Products placed on the market must be safe, compliant with all applicable regulations and harmless to the health and physical integrity of consumers.

Relationships with customers, including potential ones, must be based on ethics, honesty, professionalism and transparency and must always be characterized by the utmost collaboration and availability.

Every commercial promise must be supported by verifiable evidence. Information provided to customers must be complete, clear, timely and truthful, enabling them to make informed decisions.

Marketing activities, promotional initiatives, and commercial communications must use correct, respectful, fair and understandable language. When describing

the Company's commitments and initiatives—such as responsible practices and supply chain impacts—great care must be taken to ensure that all information is verifiable. Misleading messages, manipulative practices or undue pressure are prohibited.

Offers, gifts or personal benefits of any kind that might influence purchase or sales decisions or compromise independence of judgment during negotiations are strictly forbidden. Transactions involving money or goods of unlawful or criminal origin are equally prohibited.

All customer complaints or reports must be handled promptly, accurately and cooperatively, providing appropriate solutions to ensure full customer satisfaction and protection, while preventing the recurrence of issues – in line with the Company's continuous improvement philosophy.

These conduct standards apply to everyone who provides, promotes or sells goods or services on behalf of the Company, as well as to anyone representing it in relationships with customers, including potential ones.

4.2

Relations with the Market



The Company competes based on quality, innovation and efficiency, in full respect of free and fair competition. Any conduct that distorts fair competition is prohibited: no corrupt or collusive agreements, secret price arrangements, market or customer allocation, exchange of sensitive information with competitors, predatory practices or abuses – actual or potential – of dominant positions are permitted.

The Company believes that compliance with all laws is fundamental to ensuring a fair and competitive market.

The Company ensures that the keeping of accounts, preparation of financial statements and drafting of corporate reports related to its economic, financial and equity situation are fully compliant with the law, national and international accounting standards and applicable technical norms and that all provided information is accurate and truthful.

The Company undertakes to fulfill all tax and fiscal obligations transparently and completely as required by current legislation.

Dersut Caffè guarantees compliance with the laws safeguarding the integrity and effectiveness of corporate assets and capital in order not to harm creditors or third parties.

More broadly, the Company oversees all its activities to ensure full compliance with every applicable regulation and requests that all Recipients of this Code refrain from any conduct contrary to the law.

4.3

Relations with Partners and Suppliers



Suppliers are an active part of the Company's value chain: from coffee quality to environmental and human protection, their work, products and services directly affect the Company's overall performance.

During the qualification and selection process, the Company applies objective and transparent criteria, evaluating technical requirements, regulatory compliance, reliability, reputation, financial stability, innovation capacity and social and environmental performance with equal rigor.

The Company will establish or continue relationships only with suppliers that can demonstrate full compliance with applicable regulations (labor, food safety, health and safety, environment, taxation, anti-corruption, privacy etc.) and with the standards set out in this Code, including: prohibition of child labor, forced labor or exploitative conditions; non-discrimination in employment; guarantee of decent working conditions and freedom of association; fair wages and reasonable working hours; minimization of environmental impact and adoption of circular economy practices; protection of biodiversity and ecosystems.

The Company is committed to building long-term, sustainable relationships with its suppliers. This means, for example:

- ♦ Establishing fair and clear economic conditions;
- ♦ Ensuring timely payments and compliance with contractual terms;
- ♦ Offering training and development programs;
- ♦ Sharing data, metrics and technical specifications to improve efficiency;
- ♦ Reducing waste, emissions and natural resource consumption;
- ♦ Promoting joint projects to lower environmental impact;
- ♦ Introducing reward mechanisms for the best social and environmental performance;
- ♦ Valuing local enterprises and female entrepreneurship;
- ♦ Promoting a fairer distribution of value, especially upstream, combating social inequalities, hunger, and exploitation and supporting decent income for coffee producers.



Inauguration of the headquarters in Via San Giuseppe 46 in Conegliano, May 9, 2025

4.4

Relations with the People of the Company

The Company recognizes that its success depends on the people who work within it.

Recruitment, evaluation, development, and training processes are transparent and documented, based on merit, fairness, and non-discrimination with respect to gender, age, origin, sexual orientation, gender identity, religion, political opinions, disability, health condition or any other factor unrelated to professionalism. Recruitment

is conducted exclusively based on experience, skills and suitability for the role.

Each person is entitled to fair and adequate compensation, proportionate to the effort required and results achieved, ensuring a dignified standard of living appropriate to the socioeconomic context.

Within the organization, everyone must enjoy equal growth opportunities: access to training, projects, responsibilities and rewards is based on transparent criteria that value good performance.

The Company commits to making these conditions effective, correcting disparities and removing any visible or hidden barriers that limit talent expression. The workplace must be safe and dignified.

The Company promotes and strengthens a culture of safety, increasing awareness of risks and knowledge of current prevention and protection laws. It encourages responsible behavior prohibiting, for instance, the misuse of medication or the possession/use of alcohol and illegal drugs within company premises.

The internal climate must be characterized by trust, listening and mutual respect.

All staff are expected to maintain proper conduct, avoid offensive or defamatory attitudes, and contribute to an inclusive environment. The Company expects all staff to maintain appropriate tones, avoid insulting or defamatory behavior or any conduct that may harm others' sensibilities and to contribute to an inclusive environment.

The Company promotes a culture of open and responsible dialogue.

Balancing professional and personal life is an integral part of the Company's organizational responsibility: flexibility tools, remote working, return-to-work programs after leave or extended absences and organizational well-being initiatives are promoted in line with operational needs. Coordinating roles have the duty to apply these principles consistently, to monitor the climate among their colleagues and to intervene promptly in the event of misaligned behavior.

Ensuring that what is stated does not remain a mere declaration of intent but is translated into concrete actions, measurable objectives, defined responsibilities, dedicated resources and periodic assessments is essential to give credibility to the commitments the Company makes toward its people.

Only truthful, complete, comprehensible and verifiable information and documents may be provided. False declarations, omissions of relevant facts, document alterations or destruction and obstruction of audits or inspections are strictly prohibited.

The Company maintains a position of political neutrality: it does not finance parties, candidate or initiatives with an exclusively or predominantly political purpose and refrains from any direct or indirect pressure on politically exposed persons.

Employees participating personally in political life must do so outside working hours, without using corporate resources or creating conflicts of interest.

The Company, through its personnel and structures, cooperates actively and fully with representatives of the Public Administration.

4.5 Relations with the Public Administration and Other External Parties

All relationships with the Public Administration are based on fairness, transparency, collaboration and non-interference, respecting mutual roles and internal procedures.



4.6 Relations with the Media

External communication must be accurate, truthful, complete and consistent.

The Company speaks with one voice: only functions expressly authorized may issue statements, data or comments to journalists or other media operators.

Every communication intended for the public – such as press releases, interviews, digital materials, institutional social media content, or public presentations – must be reviewed, approved and archived after verifying consistency with official data, confidentiality obligation and applicable regulations.

Recipients of this Code must behave responsibly on personal channels as well: they must not disclose confidential information, speak on behalf of the Company without authorization or share content harmful to the Company's or third parties' reputation.

The Company reserves the right to act, under applicable law, against anyone who knowingly issues false, unfounded or malicious reports.

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SANCTIONS

The Company must actively ensure that the commitments expressed in this Code of Ethics are effectively implemented.

Violations of the Code are subject to sanctions proportional to their gravity, determined based on the type of relationship the concerned Recipient has with the Company.

Any disciplinary measures against employees for violations of the Code of Ethics will be applied in accordance with applicable law.

For other collaborators, suppliers and partners, the Company reserves the right to terminate contracts or apply other contractual remedies as provided by specific clauses established for this purpose.





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