

# CODE OF ETHICS

**KEY POINTS**



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## SHORT INTRODUCTION

**EUROTHERM S.P.A. BENEFIT COMPANY** (hereinafter referred to as “Eurotherm S.p.A. BC” or “the Company”), in the exercise of its activities, intends to comply not only with existing laws and regulations, but also with the guiding principles and high ethical standards set out in this Code of Ethics, which serves as a constitutional document for the Company.

The Code of Ethics serves as an effective means of preventing irresponsible or unlawful behaviour on the part of those who act on behalf of the Company, as it provides a clear and explicit definition of ethical and social responsibilities towards all parties directly or indirectly involved in the Company’s activities.

### I. GENERAL PRINCIPLES

Within the limits of their competence in carrying out activities in the interest or for the benefit of the Company, Recipients of this Code of Ethics must adhere to the following guiding principles:

- Act in accordance with applicable laws and regulations.
- Treat all stakeholders and shareholders with honesty, fairness, impartiality and without bias.
- Competing fairly in the marketplace.
- Ensure the safety and well-being of ourselves and others.
- Monitor and, where necessary, minimise potentially harmful effects of activities on the environment.
- Maintain the confidentiality of information relating to the Company, its know-how, employees, customers and suppliers.
- Conduct all transactions and operations with accuracy, authorisation, traceability, legitimacy, consistency and propriety.
- Avoid or proactively disclose any conflict of interest with the Company.
- Use the Company’s intellectual and physical assets in accordance with the intellectual property rights of others.
- Base all actions on the principles of equal treatment and inclusiveness, and promote employment opportunities for disadvantaged individuals.
- Work towards the achievement of the Company’s statutory objectives, both in terms of profit and the common good.

## II. CONDUCT IN THE MANAGEMENT OF CURRENT ACTIVITIES

Eurotherm S.p.A. BC's fundamental values are professionalism, loyalty, impartiality, honesty, integrity, and transparency; these values must always be respected in every transaction and in all activities at every level of the Company.

All actions and operations of the Company shall be properly recorded and authorised to ensure the verification and monitoring of the decision making process. Eurotherm S.p.A. BC is committed to ensuring the traceability of financial flows to and from external sources and the traceability of payments, with a particular focus on customers, suppliers and external consultants.

### A) Customer relations

In its relationships with its customers, the Company ensures transparency, truth, fairness, and clarity in commercial negotiations, as well as proper and diligent performance of contracts.

In conducting business with customers, recipients of the Code of Ethics must offer conditions appropriate to each type of customer, applying consistent treatment to customers in similar situations, and in accordance with standard market practices in the industry. The quality of the conditions offered should not be influenced by factors related to personal relationships between employees or senior Company officials and customers.

### B) Relations with suppliers and clients

Eurotherm S.p.A. BC establishes relationships with suppliers and partners on the sole basis of objective criteria aimed at assessing their reliability. These criteria include evaluating quality, competitiveness, professionalism, and compliance with market dynamics. Relationships with suppliers/clients, including those of a financial and consultancy nature, are conducted in accordance with the principles outlined in this Code, and subject to constant and careful monitoring by the Company.

Suppliers are selected according to the specific needs of the Company and, in any case, on the basis of:

- Compatibility of the product/service with the Company's needs and requirements.
- The Supplier's (and their legal representative's) verified reliability and compliance with legal requirements, in accordance with point 1.
- The most favourable quote, from among multiple alternatives obtained.

The Company only establishes relationships with entities that ensure equal treatment and respect for childhood and adolescence in accordance with the principles established by international conventions on the matter.

## **C) Relations with employees, partners, and collaborators**

Eurotherm S.p.A. BC works to develop the assets and skills of each employee, including seasonal workers, within the organisational context of the company. The Company protects the dignity and moral integrity of every employee, collaborator, partner or volunteer. It does not tolerate requests or threats aimed at inducing individuals to act against the law or in violation of the Code of Ethics, nor does it condone psychological violence and/or discriminatory or harmful behaviour.

Eurotherm S.p.A. BC provides equal opportunities to all employees and collaborators based on their professional qualifications and individual capabilities, without discrimination based on age, religion, ethnic or geographical origin, sexual orientation, OR political or union affiliation, and aims to support the employment of disadvantaged individuals.

Personnel are hired under regular employment contracts, and any form of irregular labour is not tolerated. Any potential situations of hiring former Public Administration employees who have had dealings with the Company in their previous capacity, or their relatives and/or associates, must be handled in strict compliance with the organisation's standard procedures concerning personnel selection. This is with a view to avoiding any form of personal interference or assessment on the basis of anything other than technical professionalism.

## **D) Relations with competitors**

Eurotherm S.p.A. BC promotes free and fair competition and aligns its business plan with pursuing results in the common interest that reward capability, experience, and individuality, while valuing the work performed and the employees.

Each recipient must act with integrity in matters concerning the Company, including in dealings with the Public Administration. Any action aimed at altering the conditions of fair competition or distorting or corrupting the relationship with the Public Administration is contrary to the Company's policy and therefore prohibited for anyone acting on its behalf. In no case can pursuit of the Company's interests justify conduct by its leaders or employees that does not comply with the rules of this Code.

## **E) Relations with the Public Administration**

In its dealings with the Public Administration at all levels, Eurotherm S.p.A. BC pays special attention to every action, behaviour, or agreement to ensure that they are characterised by the utmost transparency, propriety, and lawfulness.

All applications for disbursements, contributions, financing, or incentives presented to public, national, or European Union bodies are made in compliance with applicable regulations and, in particular, according to the principles of the separation of duties, record-keeping, and documentability. Once dis-

bursed, any such funds can only be used for the specific purposes for which they were allocated and are closely monitored in this regard.

Eurotherm S.p.A. BC does not provide contributions, benefits, or other advantages to political parties and workers' union organisations, or their representatives, except in compliance with applicable regulations.

## **F) Gifts, gratuities, and benefits**

Gifts of any kind that could be interpreted as exceeding normal business practices or courtesy, or otherwise aimed at obtaining favourable treatment in the conduct of any activity related to the Company, are prohibited.

Absolutely prohibited are gifts of any kind to Italian or foreign public officials, or their family members, that could influence the independence of judgment of such persons, or encourage them to provide any form of advantage in the context of business relations.

## **G) Relations with the media**

All information and communications to the outside world from Eurotherm S.p.A. BC must be truthful, clear, transparent, and unambiguous or instrumental, and must be approved by the administrative body.

Relations with the *media* must always be undertaken in accordance with the law, this Code of Ethics, and Company protocols, with the primary objective of protecting Eurotherm S.p.A. BC's image.

Under no circumstances may information or comments that are false, biased or potentially harmful to the individual rights of those involved be released.

# **III. HEALTH, SAFETY, ENVIRONMENT**

## **A) Health, hygiene and safety at work**

Protection of health and safety at work is a primary objective for Eurotherm S.p.A. BC. The company operates at all levels to ensure the physical, psychological, and moral integrity of its employees, working conditions that enable individual dignity, and safe and healthy work environments, in full compliance with applicable regulations.

The Company is committed to spreading and consolidating a culture of safety among its employees, developing risk awareness, and promoting responsible behaviour by all employees, including by issu-



ing the appropriate instructions. In this regard, Eurotherm S.p.A. BC considers it essential to ensure the correct and continuous training of workers, in accordance with legal requirements and, above all, with the aim of ensuring a healthy and safe work environment through the personal contribution of employees.

Consumption of alcohol and narcotic substances is prohibited, in general, during all Company activities. There is also a prohibition on smoking in the workplace, in accordance with legal regulations, and in all circumstances where smoking may pose a danger to Company facilities, assets, or the health and safety of colleagues and third parties.

## **B) Environmental protection**

Eurotherm S.p.A. BC regards the environment as a fundamental asset of the community that must be safeguarded, and encourages the use of production processes with a lower environmental impact through development of innovative technologies and business practices in keeping with sustainability principles

In implementing design and supply activities, including those outsourced to third parties, the Company takes measures to carry out all necessary investigations to prevent potential environmental risks arising from the activities. The Company's primary objective is to promote and consolidate a culture of environmental protection and pollution prevention, developing awareness of risks and promoting responsible behaviour.

## **IV. PROHIBITION ON DISCRIMINATION AND RETALIATORY ACTS**

Eurotherm S.p.A. BC is fully committed to respecting and promoting the individual rights as well as the physical, cultural, and moral integrity of all individuals it interacts with, ensuring equal opportunities and avoiding any form of discrimination.

In particular, no form of discrimination based on age, gender, sexual orientation, race, physical condition, health status, nationality, ethnic origin, political beliefs, religion, marital status, or any other form of discrimination prohibited by law, will be tolerated towards any stakeholders.

## V. HANDLING OF INFORMATION

Information is handled in full compliance with the confidentiality and privacy of the individuals involved, in accordance with the relevant regulations; any third parties involved are bound by a confidentiality agreement.

Disclosure of information to external parties is restricted to relevant company functions and is made in strict compliance with the law, transparency and accuracy. Information provided to public authorities must be truthful, accurate, transparent and complete, and must be prepared and disclosed in accordance with the company's organisational procedures and related approval processes.

Information processing activities must respect the principles of accountability, transparency, collection limitation, purpose, auditability, quality and security.

## VI. USE OF INFORMATION TECHNOLOGY RESOURCES

All information contained in the Company's information technology and online systems, including email, is the property of Eurotherm S.p.A. BC and must be used solely for the purpose of performing Company activities, in accordance with the procedures and limits indicated by the Company.

A specific Company regulation regarding the use of computer equipment is provided, which serves to govern technical implementation of the general principles outlined in this Code of Ethics.

The Internet must be used in compliance with the aforementioned regulation and limited to work-related purposes only, including professional training and information. The use of computer and telematic tools is subject to monitoring and verification by the Company to prevent the commission of offenses and protect the company and its assets.

## VII. ACCOUNTING BOOKS AND CORPORATE RECORDS

Administrative and accounting activities are carried out using computer tools and procedures that optimise efficiency, propriety, completeness, and compliance with accounting principles. These tools and procedures also facilitate the necessary checks and verifications of the lawfulness, consistency, and appropriateness of decision-making, authorisation, and execution of business operations.

Eurotherm S.p.A. BC believes that the accuracy of financial statements and all accounting and corporate information is a fundamental value within the Company. To this end, the Company undertakes to

provide the highest level of cooperation by presenting truthful information regarding business activities and operations, including at the request of the competent authorities.

## **VIII. TAX COMPLIANCE**

The Company condemns any activities aimed at evading the payment of income taxes, value-added taxes, or other taxes in general. In particular, the objective or subjective performance of simulated transactions is prohibited, as is the use of false documents or other fraudulent means that could hinder tax assessment or mislead the tax authorities.

Recipients of this Code must prepare tax documents and ensure the corresponding payments are made using the computer resources specifically provided by the Company, and may also engage the assistance of external professionals, as required, on the basis of their expertise.

## **IX. CONFLICTS OF INTEREST**

Recipients of this Code of Ethics must avoid any situation or activity in which a conflict of interest may arise between their personal economic activities and their roles within the Company.

The chairperson and those responsible for managerial powers must inform shareholders and the Steering Committee of any interest they or third parties may have in a particular operation of the Company, specifying the nature, terms, origin, and scope of the interest. If the chairperson is concerned, they must also abstain from carrying out the operation and inform the shareholders' meeting of the same. In such cases, any decisions must be appropriately reasoned, particularly with regard to the grounds and benefits of the operation for the Company.

## **X. REPORTING VIOLATIONS**

Any violations of this Code of Ethics can be reported confidentially by any recipient to the Company. Reporting and verification procedures are based on criteria of confidentiality regarding the identity of the reporter, with a view to preventing discrimination or retaliation and to ensure an effective and truthful investigation of the facts, carried out in a spirit of collaboration and with a focus on human and corporate growth.



The Company has a system in place for issues to be reported by e-mail (using the email address indicated at the Company premises and communicated to employees). Additionally, in accordance with new EU legislation implementing the 2019 *Whistleblowing* Directive, a new system has been set up that enables the complete anonymisation of reports to protect the reporter, ensure the authenticity of the collected data, and minimise the potential of retaliatory action. This ensures the maximum protection of the reporter's rights and the confidentiality of the report while, also indirectly supporting internal policies of fairness and inclusion and the Company's general focus on appropriate interactions among colleagues at all levels.

## **XI. SANCTIONS**

Violations of the provisions of this Code of Ethics, taking into account both their seriousness and any recurrence, constitute a disciplinary offence and a breach of the contractual obligations of the employment, functional, or professional collaboration relationship, with all subsequent legal and contractual consequences, including those set out in Articles 2104 and 2105 of the Italian Civil Code. Such violations may also constitute just cause for revocation of the assignment under Articles 2383 and 2400 of the Italian Civil Code. Furthermore, they give the Company the right to apply the disciplinary sanctions provided for in the National Collective Labour Agreement (C.C.N.L.).

In case of any dispute the original Italian language version shall prevail.



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the “Whistleblowing” platform.**