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Code of ethics

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1. INTRODUCTION

EUROTHERM S.p.A. BENEFIT CORPORATION (hereinafter also “Eurotherm S.p.A. SB” or “the Company”) pays great attention to the ethical aspects of the business and considers legality and fairness as essential conditions in pursuing the company mission. As a Benefit Corporation pursuant to Law no. 208/2015, in addition to the purpose of distributing the profits of the business activity, it pursues objectives of common benefit by operating in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, cultural and social assets and activities, entities and associations, and other stakeholders.

In carrying out its activities, Eurotherm S.p.A. SB intends to observe, in addition to the laws and regulations in force, also the guiding principles and high ethical standards that are collected in this Code of Ethics as its constitutional charter.

The Code of Ethics is the Constitutional Charter of a company, a charter of moral rights and duties that defines the ethical-social responsibility, before the legal one, of every participant in the company organization, guiding their behavior and actions. The Code of Ethics is an effective tool to prevent irresponsible or unlawful behavior by those who act in the name and on behalf of the company because it introduces a clear and explicit definition of its ethical and social responsibilities towards all parties involved, directly or indirectly, in the company's activities.

In addition, the Code of Ethics provides a stable interpretative reference standard, useful for resolving any interpretative disputes that may arise between company regulatory sources.

Ethics in business activity is in fact a fundamentally important approach for the proper functioning and credibility of the Company towards clients, suppliers, members and, more generally, towards the entire economic context in which it operates.

Eurotherm S.p.A. SB intends to turn the knowledge and appreciation of the ethical values it relates to into a competitive and social advantage, in order to best achieve its social purpose by maximizing the return for the community.

The Company has therefore decided to adopt this Code of Ethics and Conduct (hereinafter “Code of Ethics” or also “Code”), in order to confirm and set out in a document the principles of fairness, loyalty, integrity and transparency of behaviors, ways of operating and conducting relationships both internally and with third parties.

The “Recipients” of the Code of Ethics are all those who work for Eurotherm S.p.A. SB: employees, volunteers, members, directors, supervisory bodies as well as internal and external collaborators who contribute to achieving the Company's objectives under its direction and supervision.

These individuals are therefore required to know the content of the Code of Ethics and to contribute to its implementation and to the dissemination of the principles developed therein.

The rules contained in the Code of Ethics supplement the behavior that the Recipients are required to observe by virtue of civil and criminal laws, current regulations, obligations provided for by collective bargaining as well as by the Articles of Association and company regulations.

Recipients of the Code of Ethics who violate its rules would damage the relationship of trust with the Company, whose participatory basis in this sense has a particular value, causing harm to the entity and its members, and will therefore be subject to the sanctions provided for.

The application of the Code of Ethics is entrusted to the Administrative Body, which makes use of company structures for implementation, monitoring and control: it is guaranteed by a good company structure, based on an organizational chart, the existence of special powers of attorney as well as operational procedures also adopted within the framework of UNI EN ISO 9001:2015 certification.

2. GENERAL PRINCIPLES

The purpose of this Code of Ethics is to define and make explicit the minimum standards of conduct required by Eurotherm S.p.A. SB, which all company bodies, directors, employees and collaborators of any kind, as well as stakeholders and shareholders, must comply with.

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

act in an informed manner in compliance with the law and regulations in force in Italy, also observing all the various secondary regulatory sources including ANAC opinions, circulars from the Revenue Agency and INPS, ministerial circulars;

treat clients, members, staff, suppliers, clients, the surrounding community and the institutions that represent it, including any public official or provider of a public service, as well as any third party with whom one comes into contact for professional reasons, with honesty, fairness, impartiality and without prejudice;

compete fairly in the market with competitors;

protect one's own health and safety and that of third parties;

monitor and, where appropriate, minimize the potentially harmful effects of activities on the environment;

maintain the confidentiality of information concerning the Company, its know-how, employees, clients and suppliers;

operate according to the principle that every operation or transaction must be properly recorded, authorized, verifiable, legitimate, consistent and appropriate;

avoid or declare in advance any conflicts of interest with the Company;

use the Company's intellectual and material assets, including IT tools, in compliance with general rules and their intended use and in such a way as to protect their preservation and functionality, respecting the intellectual property rights of third parties, avoiding their use in violation of any legal provision;

inspire every action by the principle of equal treatment and inclusivity, promoting employment also for the most disadvantaged individuals;

carry out one's function and activities within the company to achieve the corporate purposes established by the bylaws, both for profit and for common benefit.

In no case can the pursuit of the Company's interest justify conduct by the management or collaborators of the Company that does not respect current laws and is not in accordance with the rules of this Code.

This Code of Ethics defines the mandatory principles of conduct to be applied in the management of activities, at all levels, of Eurotherm S.p.A. SB, also identifying commitments, any development projects and corporate vision, as well as possible responsibilities, with the aim of safeguarding first and foremost the pursuit of social objectives, the interests of shareholders and the community in line with these same principles.

This Code therefore applies to all activities and all company processes, of every order and level, as well as – and without exception – to all employees, collaborators in any capacity, consultants, suppliers, partners, and all those who work towards achieving the Company's objectives: everyone is called upon to be the first implementers of the contents of this Code of Ethics and to actively disseminate it, also through daily behavior within the company environment.

3. BEHAVIOR IN THE MANAGEMENT OF CURRENT ACTIVITIES

Eurotherm S.p.A. SB sets itself the primary goal of promoting the development of highly efficient services and solutions for indoor heating and cooling, designed as part of an integrated system where each component interacts to achieve the best comfort and ensure maximum energy savings, guaranteeing high quality in the performance of all activities together with full respect for and enhancement of the people who contribute their work and efforts to the common mission.

The fundamental values of Eurotherm S.p.A. SB are professionalism, loyalty, impartiality, honesty, integrity, and transparency; these values must always be respected in every operation and in all activities at every company level.

All actions and operations of the Company are transparent and properly recorded, so as to ensure verification of the decision-making, authorization, and execution processes.

Company processes, together with the binding nature of this Code of Ethics, are primarily aimed at preventing workers at all levels from deriving undue personal advantages from their position, role, or function within the Company and are intended to prevent the pursuit of interests other than the social objectives themselves, while minimizing the risk of criminal offenses. Specifically, for every operation, even if performed through outsourcing, there must be adequate documentary support in order to allow, at any time, the carrying out of checks that certify the characteristics and motivations of the operation and identify who authorized, performed, recorded, and verified the operation itself.

Eurotherm S.p.A. SB undertakes to guarantee the traceability of financial flows to and from outside and the traceability of payments, with particular reference to customers, suppliers, and external consultants.

In dealings with directors, function managers, auditors or liquidators, as well as with their subordinates belonging to third-party companies, in particular customers, it is mandatory to maintain a strictly professional attitude, avoiding any form of giving or promising money or other benefits of a personal nature; any action towards the aforementioned persons that could even be interpreted as aimed at obtaining from them the performance or omission of acts in violation of the duties related to their office or their duties of loyalty towards their companies is strictly prohibited.

Eurotherm S.p.A. SB and its collaborators, including volunteers, must respect the principles and rules of free competition, general good faith, and all relevant regulations. It is forbidden to enter into any pact or agreement with cooperatives or competing entities that could influence prices, terms, and commercial conditions of the market and, in general, hinder free, complete, and honest competition.

The Company avoids entering into business relationships with third parties whose involvement in criminal or terrorist activities has been established or is even reasonably suspected.

3.1) Relations with clients

Eurotherm S.p.A. SB directs its activities towards the maximum satisfaction of its customers in full compliance with its corporate purpose and, therefore, with the primary aim of enhancing all resources: its primary mission is to accompany customers towards more sustainable lifestyles for people and the environment, promoting the use of innovative, lower-impact solutions and dialogue with stakeholders.

In relationships with customers, the Company ensures transparency, truthfulness, fairness, and clarity in commercial negotiations, as well as correct and diligent contractual fulfillment. Every communication addressed to them, as well as advertising messages, is based on criteria of simplicity, clarity, and completeness, avoiding the use of any misleading and/or unfair practices.

In conducting business with customers, the Recipients of the Code of Ethics must apply appropriate conditions for each type of customer, establishing uniform treatment for customers in the same conditions and, in any case, in accordance with market practices typical of the sector. The quality of the conditions offered must not be influenced by factors related to personal relationships between employees or company executives and customers.

In conducting any negotiation, situations in which the parties involved in the transactions are or may appear to be in a position of conflict of interest must always be avoided.

Eurotherm S.p.A. SB resorts to litigation only when its legitimate claims do not receive due satisfaction from the counterpart.

The Company also undertakes to promote the widest possible dissemination of the Code of Ethics among Customers, facilitating its knowledge, communication, and discussion on the topics it covers.

3.2) Relations with suppliers and clients

Eurotherm S.p.A. SB establishes relationships with suppliers and partners exclusively on the basis of objective criteria aimed at ascertaining their degree of reliability, in particular by evaluating quality, competitiveness, professionalism, and compliance with market dynamics.

Relationships with suppliers/clients, including those of a financial and consultancy nature, are subject to the principles contained in this Code and are constantly and carefully monitored by the Company.

Eurotherm S.p.A. SB uses exclusively suppliers who operate in compliance with current regulations and the rules set out in this Code, ensuring that checks are carried out in this regard. The selection of the aforementioned parties and the determination of purchasing conditions are based on an objective evaluation of the quality, price of products and services offered, and the ability

to provide and guarantee timely services and products at a level appropriate to the Company's needs; preferably, suppliers in line with the well-known ESG criteria are selected. In no case should a supplier be preferred over another due to favoritism, relationships, or personal advantages, other than those of the exclusive interest and benefit of the Company.

The choice of suppliers is made based on the specific needs of the Company and, in any case, on the basis of the following criteria:

correspondence with the needs and requirements of the requested product/service;

verification of the reliability and compliance with legal requirements of the Supplier (including the legal representative) identified on the basis of point 1;

most favorable quotation, based on the collection of several alternatives.

In the supply of goods and services, in purchasing policies and in contract relationships, although the Company favors the creation of stable relationships and partnerships, it is always mandatory to:

ensure that no potential supplier possessing the necessary requirements is prevented from competing to offer their products and/or services;

always comply, where they exist, with internal procedures for the selection and management of relationships with suppliers;

manage the relevant relationships according to criteria of impartiality and fairness, avoiding situations of conflict of interest.

Suppliers of machinery and equipment must also be selected based on the compliance of their supplies with regulations regarding workplace safety and hygiene. Supplies of personal protective equipment and, in general, safety and prevention devices must comply with certification and suitability requirements, both general and specific, in relation to their intended use.

Before assigning to third parties any activities to be carried out within the Company or in areas under its control, within the framework of contracts for works, services, or supply, the technical and professional suitability of the third party is verified, thus fulfilling the specific legal obligations regarding workplace safety and hygiene. Violation of the principles established in this Code of Ethics constitutes a serious contractual breach, punishable according to the law.

Eurotherm S.p.A. SB undertakes to respect the industrial property rights held by suppliers and third-party designers over materials, products, processes, and projects used by the Company in carrying out its activities and producing its products.

The Company maintains relationships exclusively with entities that guarantee equal treatment as well as respect for childhood and adolescence according to the principles established by international conventions on the subject. Suppliers of the Company are therefore required to ensure and guarantee that the goods and/or services covered by the supply contract, at any stage of their manufacture, production, or transformation, in Italy or abroad, even by third parties, are not produced through child labor: in the form of slavery or similar practices, such as the sale and trafficking of minors, forced or compulsory labor, debt bondage, and servitude;

which, by its nature or by the conditions under which it is performed, is likely to compromise the health, safety, education, or morality of the minor;

by individuals under the age required for employment by the laws of the place where the work is performed or, in any case, under the age of fourteen, except for the only exceptions expressly provided for by international conventions.

3.3) Relations with employees, members and collaborators

Eurotherm S.p.A. SB recognizes that human resources are an indispensable factor for the existence, development, and success of a company. This guiding principle is formally supported by the founding choice as a Benefit Corporation, by legal definition dedicated to creating added value beyond mere profit, attentive to the promotion and enhancement of the individual in the social context.

For this reason, the Company strives to improve and increase the assets and skills possessed by each collaborator, including seasonal ones, within the organizational context of the company: within it, in fact, the promotion of the well-being of all those who are part of it is fundamental, facilitating integration and collaboration, encouraging the growth and development of their full potential, within a safe, positive, and inclusive working environment.

Eurotherm S.p.A. SB protects the dignity and moral integrity of every employee or collaborator, member or volunteer; it does not tolerate requests or threats aimed at inducing people to act against the law and in violation of the Code of Ethics, nor acts of psychological violence and/or discriminatory or harmful behavior. The Company condemns any form of disparity, unreasonable treatment, prejudice, intimidation, unlawful conditioning, or undue discomfort.

Eurotherm S.p.A. SB offers equal opportunities to all employees and collaborators based on their professional qualifications and individual abilities, without any discrimination based on age, religion, ethnic or geographical origin, sexual, political, or trade union orientation, seeking also to promote the employment of disadvantaged individuals.

Therefore, the Company, through the competent functions, selects, hires, remunerates, and manages human resources based on merit and competence criteria, in compliance with current collective bargaining agreements, and adopts a reward system based on criteria of objectivity and reasonableness. In addition, the Company has the social objective of enhancing human resources in conditions of fragility by facilitating their access to the world of work.

Personnel are hired with a regular employment contract and no form of irregular work is tolerated. The possible hiring of former employees of the Public Administration who, in the exercise of their functions, have had relations with the Company, or their relatives and/or kin, takes place in strict compliance with the standard procedures defined by the organization for personnel selection, aimed at avoiding any kind of personal inference or evaluation different from technical professionalism.

In the event of new or unforeseen events, expressly indicated by the company, it may become necessary to assign employees to different tasks than those previously performed; in such cases, Eurotherm S.p.A. SB undertakes to safeguard the professional skills of the personnel affected by such changes, in strict respect of each individual's dignity.

Eurotherm S.p.A. SB ensures that all individuals under the direction of others operate according to the highest standards of quality, hygiene, and safety, in compliance with the rules defined in this Code of Ethics and the operational procedures established by the Company itself.

Employees and collaborators, in turn, must act with honesty and fairness, in compliance with contractual obligations and in accordance with the provisions of this Code of Ethics. In particular, each employee and collaborator is required to know and implement the provisions of company policies, with particular reference to the protection of information security and the integrity of company assets. Company assets and tools must be used diligently and in compliance with the rules specifically established by Eurotherm S.p.A. SB.

All individuals acting in the name and interest of Eurotherm S.p.A. SB, if they find themselves in a position of potential conflict of interest, must refrain from taking any action in this regard and must immediately report the existence of the conflict to their direct superior or another company function, so that appropriate evaluations and consequent actions can be taken, such as, for example, appointing another manager or collaborator who is not in the same conflict situation. In any case, information about the conflict of interest and the decisions taken in this regard must be communicated to one's hierarchical superior or the Function Manager, thus making the information available to the Administrative Body and shareholders.

The constant improvement of the working environment, with a view to enhancing human resources, is also ensured by widespread dissemination of the contents of this Code of Ethics at all company levels, with particular attention to periodic training on the anti-corruption system, tax offenses, safety, and environmental protection: it is made available to everyone, both through delivery at the time of hiring and, in any case, through widespread distribution within company premises, for example on notice boards in common areas, on the Company's website, or during training and updating sessions.

Naturally, workers are required to comply with the contents of this Code of Ethics as a binding source supplementing the Company's internal disciplinary system: in addition to the due compliance with current legislation and the provisions of collective bargaining, with the communication and dissemination of this Code of Ethics, workers undertake to adapt the methods of performing their work activities to the purposes and provisions set forth therein. This applies both to intra-company relations at all levels and to relations with external parties to the company and, in particular, with Public Administrations and other public authorities.

3.4) Relations with competitors

Eurotherm S.p.A. SB promotes free and fair competition and also directs its business project towards achieving results of general interest that reward ability, experience, and individuality, while at the same time valuing the work and people employed.

Each Recipient must act with fairness in matters of interest to the Company, including in relations with the Public Administration. Any action aimed at altering the conditions of fair competition or at creating a distorted or flawed relationship with the Public Administration is contrary to the Company's policy and is therefore prohibited for anyone acting on its behalf. In no case can the pursuit of the Company's interest justify conduct by management or collaborators that does not comply with the rules of this Code.

Information disclosed externally regarding the Company and business activities must comply with the criteria of truthfulness, clarity, and verifiability.

3.5) Relations with Public Administration

In relations with the Public Administration, at every level, Eurotherm S.p.A. SB pays particular attention to every act, behavior, or agreement, so that they are characterized by maximum transparency, fairness, and legality. To this end, the Company will avoid, as far as possible, entrusting the entire process to a single individual, on the assumption that a plurality of parties and functions helps to minimize the risk of interpersonal relationships that are not consistent with its intentions. The segregation of functions also allows for easy control and monitoring, with identification of the person assigned from time to time.

In relations with public officials, behaviors that, directly or indirectly, could improperly influence the decision of the counterpart are prohibited. In particular, it is not permitted to offer employment and/or business opportunities that could even indirectly benefit employees of the Public Administration. If the Company makes use of consultants to be represented or to receive technical-administrative assistance in relations with the Public Administration, such individuals must comply with the directives given to company employees. In selecting such consultants, the Company will prioritize criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaborative relationships with those who have, or have recently had, organic or dependent relationships with the Public Administration, even indirectly through intermediaries or close family ties.

All requests for disbursements, contributions, funding, or relief addressed to public, national, or community bodies are made in compliance with applicable regulations and, in particular, with the principle of separation of duties, registration, and documentability; once disbursed, they may only be used for the purposes for which they were allocated and are strictly monitored in this regard.

Eurotherm S.p.A. SB does not provide contributions, benefits, or other utilities to political parties and workers' trade union organizations, nor to their representatives, except in compliance with applicable regulations.

3.6) Gifts, presents and benefits

No form of gift is allowed that could be interpreted as exceeding normal business or courtesy practices, or in any case aimed at obtaining favorable treatment in the conduct of any activity related to the Company. It should be noted that this rule concerns both gifts promised or offered and those received, meaning by gift any type of benefit (free participation in conferences, promise of a job offer, etc.).

Any form of gift to Italian or foreign public officials, or to their family members, that could influence their independence of judgment or induce them to ensure any advantage in the context of business relations is absolutely prohibited. In particular, it is strictly forbidden to provide members of the company organization or their family members with any kind of economically appreciable benefit, gifts, presents, or recognitions to Italian, European, or international public officials, as well as to their family members, even if not cohabiting, in relation to any part of contractual obligations or payment agreements for commissions not directly reported ("soft dollars") that could induce the granting of any undue advantage. It should be noted that this rule concerns both gifts promised or offered and those received, meaning by gift any type of benefit (free participation in conferences, promise of a job offer, etc.).

The gifts offered by the Company are characterized by being aimed at promoting cultural, sporting, and humanitarian initiatives or the company's brand image.

Offering or accepting invitations to fairs, exhibitions, meetings, or other similar events in order to develop good business relationships and promote the Company's image is permitted, within the allowed limits, only to those who are expressly authorized from time to time and provided that they are not aimed at influencing the independence and impartiality of third parties involved in decisions that concern, even indirectly, the Company.

Recipients of this Code of Ethics who receive gifts or benefits of more than modest value, or receive requests for disbursement from public officials or public service providers or clients/suppliers or third parties in general, are required to report this to their hierarchical superior or the Function Manager, who will coordinate with the Company's Administrative Body for appropriate measures.

3.7) Relations with the media

All news and communications to the outside from Eurotherm S.p.A. SB must be truthful, clear, transparent, and not ambiguous or instrumental, as well as approved by the administrative body.

Persons who are called upon to disclose any type of information regarding objectives, strategies, and results relating to the Company to the outside, on the occasion of participation in conferences, public events, or for the drafting of publications, are required to obtain authorization from the hierarchically superior function and the function responsible for relations with the mass media (or directly from top management), so as to agree upon and share the content of the statements made in accordance with company policies and internal development plans.

Relations with the mass media must always be based on compliance with the law, this Code of Ethics, and company protocols, with the primary objective of protecting the image of Eurotherm S.p.A. SB.

In no case is it permitted to disclose false or misleading news or comments, or in any case potentially harmful to the individual rights of the persons involved.

4. HEALTH, SAFETY, ENVIRONMENT

4.1) Health, hygiene and workplace safety

The protection of health and safety at work is a primary objective of Eurotherm S.p.A. SB. The Company operates, at all levels, to ensure the physical, psychological, and moral integrity of its collaborators, working conditions that respect individual dignity, and safe and healthy working environments, in full compliance with current regulations in the field.

Due to the activities carried out by the Company, hygiene and safety in the workplace are essential elements for the success of the business; it is therefore necessary that each employee contributes to this.

Eurotherm S.p.A. SB also assesses all risks to the safety and health of workers, including in the choice of work equipment and substances or chemical preparations used, as well as in the arrangement of workplaces. Workers carry out their activities in technical, organizational, and economic conditions such as to ensure adequate accident prevention and a healthy and safe working environment.

The Company, in fact, plans specific prevention activities, aiming at a coherent whole that integrates technology, organization, working conditions, social relations, and in general all factors that affect the working environment.

The Company is committed to spreading and consolidating a culture of safety among all its collaborators, developing risk awareness and promoting responsible behavior by all collaborators, also through the provision of specific instructions. In this regard, Eurotherm S.p.A. SB considers it essential to ensure the proper and continuous training of workers, in compliance with legal requirements, but above all with a view to ensuring a healthy and safe working environment also thanks to the personal contribution of the staff.

The Recipients of this Code, and in particular the Employer and any of his delegates and sub-delegates, Managers, Supervisors, Workers, the Head of the Prevention and Protection Service, the Competent Doctor, and the Workers' Safety Representative, contribute to the process of risk prevention and the protection of health and safety for themselves, colleagues, and third parties, without prejudice to individual obligations and responsibilities under the applicable legal provisions.

Within all company activities, there is a general prohibition on the use of alcoholic or narcotic substances. The ban on smoking in the workplace also applies – in accordance with legal regulations – and in any case in any circumstance where smoking may pose a danger to company structures and assets or to the health or safety of colleagues and third parties.

4.2) Environmental protection

Eurotherm S.p.A. SB recognizes the environment as a fundamental asset of the community, which needs to be safeguarded, and promotes the use of production processes with lower environmental impact, through the development of innovative technologies and business practices in line with the principles of sustainability.

To this end, the Company plans business activities in compliance with environmental protection requirements, in accordance with applicable legal and regulatory provisions, providing maximum cooperation to the public authorities responsible for the

verification, supervision, and protection of the environment.

In carrying out design activities and the implementation of supply interventions, including through outsourcing to third parties, the Company undertakes to carry out all investigations aimed at preventing possible environmental risks arising from the intervention.

The Recipients of this Code are required to contribute to the company's goal of maximum protection and safeguarding of the environment. In particular, those involved in production processes pay the utmost attention to avoid any unlawful discharge or emission of harmful materials. Waste and processing residues considered at risk must be treated in compliance with the specific company regulations specially prepared. The Company also undertakes to minimize the impact resulting from all types of emissions that may be connected with the activities carried out.

The Company sets itself the primary objective of spreading and consolidating a culture of environmental protection and pollution prevention, developing risk awareness and promoting responsible behavior.

Eurotherm S.p.A. SB is among the first 50 companies in Italy to become a partner of Co2alizione, a network of companies committed to evolving their business and operational model towards a zero greenhouse gas emissions economy.

The formal commitment was to integrate climate neutrality into the Articles of Association, as a goal to be pursued over time on a par with the commitment to generate profits, in addition to the objective of implementing UNI EN ISO 14001:2015 certification in the short term.

5. PROHIBITION OF DISCRIMINATION AND RETALIATORY ACTS

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

In particular, with regard to all stakeholders, no discrimination related to age, gender, sexual orientation, race, physical condition and health status, nationality and ethnic origin, political opinions, religion, marital status, or any other discrimination contrary to the law will be tolerated in any way.

Eurotherm S.p.A. SB undertakes to operate in a fair and impartial manner. The Company condemns any form of retaliation against employees and collaborators who have reported forms of discrimination.

6. HANDLING OF INFORMATION

The processing of information takes place in full compliance with the confidentiality and privacy of the parties concerned, in accordance with the relevant regulations; any third parties involved are bound by a confidentiality agreement.

All information and material obtained by the Recipients of this Code of Ethics in relation to their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may concern current and future activities, including news not yet disclosed even if about to be made public.

Those who, by virtue of performing a function, profession, or office, have access to information concerning the Company (for example, information regarding management changes, projects and strategic plans, budgets, business plans), may not use it for their own or others' benefit, but exclusively for the execution and within the scope of their office or business activity.

In any case, all Recipients of this Code of Ethics are recommended to exercise appropriate discretion regarding information

concerning the Company and work or professional activities.

The disclosure of information externally is reserved exclusively for the competent company functions and takes place in strict compliance with the law, transparency, and truthfulness of the information.

With particular regard to information provided to the Public Administration, it must be truthful, correct, transparent, and complete, and must be produced and disclosed according to company organizational procedures and the relevant authorization processes.

In information processing activities, the principles of responsibility, transparency, limitation of collection, purpose of use, verifiability, quality, and security must be respected.

The primary objective of Eurotherm S.p.A. SB is the protection of all company information and technical experience, including commercial information. It is therefore forbidden for all recipients to disclose the aforementioned information and experience to third parties, unless such information, as a whole or in the precise configuration or combination of their elements, is already known to the public or easily accessible to experts and industry operators.

7. USE OF IT RESOURCES

IT and telematic resources represent a fundamental tool for the company's competitiveness, as they ensure the speed, breadth, and accuracy of information flows necessary for efficient management and control of business activities.

All information contained in the company's IT and telematic systems, including email, is the property of Eurotherm S.p.A. SB and must be used solely for the purpose of carrying out business activities, according to the methods and within the limits indicated by the Company.

In order to ensure compliance with all privacy regulations, IT and telematic tools must be used in a limited manner and in any case correctly, avoiding any use aimed at collecting, storing, and disseminating data and information for purposes other than those permitted and required by the performance of business activities.

A specific company regulation is provided regarding the use of IT devices, which serves as the technical implementation of the general principles set out in this Code of Ethics.

The use of the Internet must take place in compliance with the aforementioned regulation and must be limited to work purposes only, expressly including professional training and information. Appropriate technical and IT measures are provided to inhibit access to web content prohibited by law, particularly with reference to sites containing illicit, violent, or discriminatory content. Similarly, the disclosure and sharing of data and information on artificial intelligence platforms will be subject to specific company regulations and in any case limited exclusively to platforms authorized by the Company and to company data already publicly shared.

Workers are prohibited from the improper use of any IT or telematic program on which third parties hold copyright and which has not previously been licensed to the Company. Furthermore, the use of IT and telematic tools is subject to monitoring and verification by the Company, in order to prevent the commission of crimes and to protect the company and its assets.

8. ACCOUNTING BOOKS AND CORPORATE REGISTERS

Eurotherm S.p.A. SB accurately and completely records all company activities and operations, including through outsourcing, which is specifically regulated in contracts with individual outsourcing companies, in order to ensure maximum accounting transparency towards shareholders and the relevant external bodies and to prevent false, misleading, or deceptive entries from appearing in the accounting records.

Administrative and accounting activities are carried out using IT tools and procedures that optimize their efficiency, accuracy, completeness, and compliance with accounting principles. These tools and procedures also facilitate the necessary controls and checks on the legitimacy, consistency, and appropriateness of the decision-making, authorization, and execution process of business operations.

Eurotherm S.p.A. SB believes that the accuracy of financial statements and all accounting and corporate information constitutes a fundamental value within the company. To this end, the Company offers maximum cooperation by providing truthful

information regarding business activities and operations, including in the event of any requests made by the competent authorities.

9. TAX OBLIGATIONS

All company activities aimed at managing tax obligations must be carried out in compliance with the principles of legality, correctness, truthfulness, and transparency. The Company condemns any activity aimed at evading the payment of income or value-added taxes, or other taxes in general.

In particular, it is forbidden to carry out simulated operations, objectively or subjectively, as well as to use false documents or other fraudulent means suitable for hindering verification or misleading the tax authorities.

The Recipients of this Code must prepare tax documents and ensure the execution of related payments using the IT resources specifically provided by the Company, as well as with the possible support of external Professionals as appropriate.

10. INTERNAL CONDUCT OF MEMBERS AND MANAGEMENT

Eurotherm S.p.A. SB promotes internal conduct that respects all applicable legal regulations. The Company undertakes to safeguard free assembly determination and to cooperate with the relevant Authorities in the event of any inspections and/or audits. The Company pursues maximum transparency and reliability, particularly towards creditors, in strict compliance with the rules regarding the integrity of share capital and non-distributable reserves.

In carrying out business activities, the Recipients of this Code are required to avoid any form of association with third parties that could create the risk of committing acts defined by law as crimes.

11. CONFLICTS OF INTEREST

The 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 the roles they hold in the company. Recipients are not permitted to pursue personal interests to the detriment of company interests, nor to make personal and unauthorized use of company assets. It is also not permitted to hold interests, directly or indirectly, in competing entities, clients, suppliers, or certification bodies, unless prior notice is given to one's hierarchical superior or, in any case, to the Function Manager, who will monitor accordingly, informing the Administrative Body where appropriate.

The President and the persons responsible for management authority must inform the shareholders and the Steering Committee of any interest that they have, on their own behalf or on behalf of third parties, in a specific transaction of the Company, specifying its nature, terms, origin, and scope. If it concerns the President, he must also refrain from carrying out the transaction and submit it to the Assembly. In such cases, any decisions must be adequately justified, particularly regarding the reasons and the convenience for the Company of the transaction.

12. IMPLEMENTATION AND CONTROL

In compliance with current regulations and with a view to planning and managing company activities aimed at efficiency, fairness, transparency, and quality, Eurotherm S.p.A. SB adopts organizational and management measures suitable for preventing unlawful behavior or in any case behavior contrary to the rules of this Code by any person acting on behalf of the Company.

Due to the structure of company activities and internal organization, Eurotherm S.p.A. SB has a system of delegations of powers and functions, explicitly and specifically providing for the assignment of tasks to persons with suitable ability and competence.

The application of the Code of Ethics is entrusted to the Chairman of the Board of Directors, unless another person is specifically appointed for this purpose, and to the Function Managers, who are assigned the following tasks:

to oversee compliance with the Code and its dissemination to all Recipients;
to verify any report of violation of the Code and inform the competent company bodies and functions of the results of the checks carried out for this purpose, in view of the adoption of any disciplinary measures;
to propose changes to the content of the Code to adapt it to the changing context in which the Company operates and to the needs arising from its organizational evolution.
This Code of Ethics is adequately disseminated to the Recipients.

13. REPORTING OF VIOLATIONS

Any violations of this Code of Ethics may be reported confidentially by any Recipient to the Company.
The procedures for reporting and verifying violations are based on criteria of confidentiality regarding the identity of the whistleblower, both to prevent discrimination or retaliation of any kind against them and to ensure effective and truthful ascertainment of the facts, with a view to supportive and humane company growth.
The system implemented by the Company maintains the traditional email reporting channel (at the email address advertised in company premises and communicated to employees and communicated to employees odv@eurotherm.info) and adds to it, in compliance with the new EU regulation implementing the so-called directive. Whistleblowing of 2019, a system that allows for the complete anonymization of the report, to protect the whistleblower and the genuineness of the data collected, also in order to minimize any retaliatory conduct: in this way, not only the rights of the whistleblower and the confidentiality of the report are maximally guaranteed, but also, indirectly, the support of correct and inclusive internal policies and the general orientation of the company towards correct interaction behaviors among colleagues at all levels.
This in accordance with Legislative Decree March 10, 2023, no. 24 implementing EU Directive 2019/1937, concerning the protection of persons who report violations of Union law. The transposition in Italy of the aforementioned EU Directive has led to the overcoming of the 2017 regulation, requiring Companies to adopt an additional and improved internal system compared to the paper or email channel, also suitable for managing any external reports under the competence of ANAC (National Anti-Corruption Authority).
External reports to ANAC are still possible at the following link, following the guided procedure: <https://whistleblowing.anticorruzione.it/#/>
In compliance with Legislative Decree 24/2023, the company organization system provides appropriate and proportional sanctions against those found to be responsible for the following offenses:
retaliatory acts against the whistleblower, following the report and dependent on it;
conduct that hinders reporting, prior to or concurrent with it;
violations of the obligation of confidentiality of the report;
failure to verify and analyze the reports received.
The sanction may also be applied to the whistleblower "when it is established, even with a first-instance judgment, the criminal liability of the whistleblower for the crimes of defamation or slander or in any case for the same crimes committed with the report to the judicial or accounting authority or their civil liability, for the same reason, in cases of willful misconduct or gross negligence" (art. 16 Legislative Decree 24/2023).
Extensive and appropriate knowledge of the Whistleblowing system is provided to workers of all levels, also through specific training, in order to make the rights formalized in the European Directive effectively accessible.

14. SANCTIONS

The violation of the provisions of this Code of Ethics, taking into account both its severity and any recurrence, will constitute a disciplinary offense and a breach of the contractual obligations of the employment, functional, or professional collaboration relationship, with all consequent effects of law and contract, also pursuant to art. 2104 and 2105 of the Civil Code; it may also constitute just cause for revocation of the assignment pursuant to arts. 2383 and 2400 of the Civil Code. It will also entitle the Company to apply the disciplinary sanctions provided for by the National Collective Labor Agreement (C.C.N.L.).

15. FINAL PROVISIONS

This Code of Ethics takes immediate effect from today's date and until any revision. All Recipients are required to become adequately acquainted with it and to observe all the principles and provisions contained therein.



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