



## *Code of Ethics*

Approved by resolution of the Board of Directors of Ferrolì S.p.A.  
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## OUR GROUP

Ferrolì S.p.A. (hereinafter referred to as the “**Company**”) is the Parent Company of Ferrolì Group (hereinafter referred to as the “**Group**” or “**Ferrolì Group**”) and operates in the field of design, manufacturing, sale and after-sales services of equipment for heating and hot water production, cooler, heat pumps, hydronic terminals, burners, water heaters, hybrid systems and boilers for industrial use.

Development of innovative technologies, energy saving and concern for the environment made the Company a leader in the air conditioning industry, recognized not only for its innovative products that ensure maximum efficiency and eco-compatibility, but also for its high quality after-sales services and technical assistance. The effective training of our increasingly extensive and responsive network of technical assistance centres and professionals allows us to provide all customers with promptness, maximum availability and reliability.

The Group was founded by Dante Ferrolì in 1955. The company’s goal has been to drive innovation in the heating and air conditioning sector, through the relentless development and production of high quality, reliable products that can be used by everyone and all over the world.

From its headquarter located in San Bonifacio, near the Italian city of Verona, the Group controls a global business with plants in Europe and Asia, a commercial network extended across 12 countries and about 2.500 employees. The Group includes iconic brands such as Ferrolì, Lamborghini CaloreClima, Isea, which have always been both technological and aesthetical benchmarks.

The Group believes in a solid ethical integrity and promotes a corporate culture that is sensitive to compliance with the laws and regulations in force in all the countries in which its subsidiaries operate. The Group acts in accordance with ethical principles and common values that must inspire the activities and business objectives of all the companies that are part of the Group itself.

Such principles are collected in this document, which constitutes the Code of Ethics of all the companies of the Group (hereinafter referred to as the “**Code of Ethics**”).

## GOALS AND RECIPIENTS

The Company shares Group's principles and values and, in constantly aiming at abiding by an ethically impeccable conduct in compliance not only with the relevant legal and economic rules, but also with the relevant social and moral rules, it has felt the need to formalise in a document the set of fundamental values and rules of conduct that guide Group's responsible action in liaising with its own internal and external stakeholders, in view of pursuing its corporate and social mission.

This aspiration has led to the need to adopt the Code of Ethics which, once shared with all stakeholders, allows to direct the business actions towards an ethical conduct marked by fair and mutual cooperation, as promoted by the Group.

The Code of Ethics must therefore be interpreted as a "charter of fundamental rights and duties" by which the responsibilities, as well as the ethical and social commitments towards the various internal and external stakeholders in any country in which the Group does business, are set out and clarified, in line with its ethical and social values.

The Company promotes the Code of Ethics internally and among its employees as well as its internal and external stakeholders, with particular reference to the principles and conduct contained therein, consistent with those of the Group.

The rules under the Code of Ethics shall apply, without any exception whatsoever, to the corporate bodies, to the management, to the employees, to the external collaborators (including on an ongoing basis, such as consultants, agents, brokers, etc.). Code of Ethics applies to commercial partners, suppliers and any party liaising with the Company and the Group (hereinafter, the "**Recipients**").

It is primarily the responsibility of the corporate bodies and of management to give concrete form to the values and principles under the Code of Ethics.

In line with the Group's compliance with the laws and regulations in force in all the countries in which it does business, the Company strictly complies with the principles, objectives and rules set out in this Code of Ethics. This commitment is required not only from staff, but also from external collaborators, as well as from suppliers and from any party liaising with the Company.

The Company - in line with the Group's ethical and social values – does not tolerate any breach of these principles, fights against material and moral corruption that may undermine the respective integrity and endows itself with organisational tools fit to prevent the breach of the principles set out in the Code of Ethics, supervising over the respective compliance and concrete implementation.

In particular, the Company hereby cooperates with the Group on:

- the maximum spreading of the Code of Ethics amongst the Recipients.
- the concrete and effective implementation of the Code of Ethics in the corporate organization.
- the spreading of every possible instrument of knowledge and clarification regarding the interpretation and implementation of the rules under this Code of Ethics.
- the checks on any report of breach of the rules under the Code of Ethics, assessing the facts and taking - in the event of ascertained breach - appropriate sanctioning measures.
- the protection against any possible retaliation of any kind deriving from having provided information on possible breaches of the Code of Ethics.

### PRINCIPLES

The behaviour of all Recipients is inspired by the following principles:

- compliance with the law and regulatory provisions applicable in each country in which the Recipients do business.
- transparency towards all stakeholders, that is those categories of individuals, groups or institutions whose interests are directly or indirectly affected by the carrying out of the Company's and Group's activities.
- responsibility towards the community which, even indirectly, may be affected in its economic and social development by the Company's and Group's activities.
- conduct marked by moral integrity and by the highest ethical standards.
- promotion of social, economic and employment development.
- safety and health protection, as well as protection of bodily and moral integrity and the protection of workers' rights.
- protection and safeguarding of the environment in all its components, of the atmosphere, as well as of water, soil and subsoil, flora, fauna and ecosystems.
- respect for employees and a commitment to enhancing their professional skills through the sharing of information, knowledge and experience.
- rejection of any conduct that, although aimed at achieving a result consistent with the interests of the Company or of the Group, is not compatible with the principles under this Code of Ethics.

The Recipients shall ensure that their conduct abides by the aforesaid principles.

Under no circumstances may the conviction of acting in the interest or to the advantage of the Company or of the Group justify any behaviour contrary to the aforesaid principles.

### LEGALITY

Any and all behaviours on the Recipients' side within the work activities carried out shall be marked by the strictest compliance with the national, EU and international laws in force and applicable.

### INTEGRITY

Integrity is a fundamental value of the Group as well as an important element of corporate asset and is the strongest warranty of the its civil commitment towards all the people who work for it, towards all its suppliers, as well as towards all its customers and all its stakeholders in general.

Compliance with this principle is ensured through the application of the law in compliance with the rules of moral integrity and with the highest ethical principles.

### **PREVENTION OF CORRUPTION**

All forms of corruption, whether direct or indirect, active or passive, against any third party, whether it be a Public Administration<sup>1</sup> or a Private Subject<sup>2</sup> are forbidden.

Therefore, all forms of payment or concession of advantages<sup>3</sup> to any third party are forbidden, other than those strictly deriving from a contractual obligation or from a business relationship governed by contract, and anyway in order to improperly influence its independence of judgment.

The Recipients may accept or offer gifts in name or on behalf of the Company, even by third parties (e.g. their relatives), provided that they comply with locally accepted good business practices and only on condition that the gifts are lawful, of modest value, offered in a transparent and explicit manner, occasional or delivered on the usual occasions of exchange of gifts and such as not to potentially or effectively influence the integrity and independence of those who receive them.

### **PREVENTION OF CONFLICT OF INTEREST**

Recipients must avoid (and in any case are required to report) situations and/or activities that may lead to conflicts of interest or that could interfere with their ability to make impartial decisions, in order to safeguard the interests of the Company and of the Group.

More generally, in liaising with third parties, the Recipients must act in a fair and transparent manner, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices or soliciting personal advantages (e.g. money, gifts, favours or any benefits whatsoever) for themselves or for others.

Therefore, the Company establishes that its employees are not allowed to carry out business or other professional activities competing against the Company and/or the Group interests and against the purposes it pursues, nor may they participate or collaborate in any way in any

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<sup>1</sup> "Public Administration" or "Public Institutions" shall mean, in any country, all public institutions, associations and state, regional and local public administrations, as well as, in general, all those parties appointed, directly or indirectly, to the care of a public interest or whose representatives may be qualified as public officials or public service appointees pursuant to the national or international laws and regulations in force. In particular, a public official shall mean any person, appointed or elected, exercising a legislative, administrative or judicial function, any person exercising a public function or function for a public body or for a public undertaking, and any official or agent of a public international organization.

<sup>2</sup> By way of example, but without any limitation whatsoever, employees, (potential or current) customers, suppliers, subcontractors, consultants for the procurement of goods, services and professional services, as well as any other private counterparty with which the Company has any commercial or institutional relations shall fall within the category of "Private Counterparties", instead.

<sup>3</sup> Not only money or other economic advantage, but also any benefit or consideration capable of unduly influencing the counterparty in order to gain an undue advantage for the Company or of a personal nature for the agent (which results even only in reputational damage for the Company) may represent instruments of corruption.

transaction, financial transaction or investment carried out by the Company and/or the Group, from which they may derive a profit or other type of advantage not provided for by contract, unless there is express authorisation to said extent.

In the event of a conflict of interest, even if only potential, the Recipients shall inform their own line manager or person to whom they report to within the company, without delay, by abiding by the decisions taken to said extent.

### **PROFESSIONAL COMPETENCE, RELIABILITY AND CORPORATE REPUTATION**

As part of Ferroli Group, the Company conducts its business in compliance with the highest standards of ethical and professional conduct. All activities carried out for the Company must be carried out with the utmost diligence, professional competence and reliability.

The Recipients are called upon to carry out the activities for which they are responsible with a commitment appropriate to the responsibilities entrusted thereto, thus promoting in any case a correct and appropriate behaviour in their relationships with customers, providers and partners, and protecting the reputation and image of the Company and of the Group.

### **FAIR COMPETITION**

In line with Group's values, the Company intends to protect the value of fair competition by basing its behaviour on clarity and fairness, thus refusing collusive practices, obstructive behaviour and the dissemination of false, misleading, distorted or defamatory information about a competitor, its products or its services. A fair and honest competition is a fundamental element for business development purposes. The Company intends to protect the value of fair competition, thus refraining from predatory behaviour and abuse of a dominant position, in compliance with the antitrust laws and regulations in force, and with the decisions of the relevant market regulatory authorities.

Therefore, the Company:

- undertakes not to use the business secrets of others, not to adopt any conduct aimed at hindering the operation of the activities of competitors and not to engage in fraudulent acts likely to result in poaching the customers of others and in causing damage to the competitor company.
- prohibits Recipients from denying, concealing or delaying any information requested by the competition authorities in their inspection duties, actively collaborating during the investigation procedures.



## **TRANSPARENCY AND FAIRNESS IN RELATIONSHIPS WITH SHAREHOLDERS AS WELL AS IN MANAGING COMPANY INFORMATION**

In line with Ferroli Group's values and principles, the Company is committed to providing timely and transparent information to shareholders and stakeholders in a correct and complete manner, adopting tools of connection and dialogue in line with the best market practices.

The accounting transparency and the keeping of accounting records abiding by principles of truth, completeness, clarity, precision, accuracy and compliance with the laws and regulations in force are the fundamental prerequisite for efficient control.

In order for the accounting documents to meet the above requirements, adequate and complete supporting documentation is kept in the Company's records for each single accounting transaction carried out, so as to allow:

- an accurate and faithful accounting record.
- an immediate identification of the features and reasons underlying the transaction concerned.
- a smooth reconstruction of the operational and decision-making process, and the identification of the levels of responsibility.
- the performance of control or auditing activities legally assigned to shareholders, Board of Statutory Auditors, other corporate bodies or the auditing company.

The corporate assets are managed in a correct and honest manner; therefore, all Recipients contribute to protecting their integrity so that the maximum safeguard thereof is achieved.

To the extent falling within the respective scope of authority, each Recipient shall act in such a way as for all data concerning management to be correctly and promptly recorded in the accounts.

In managing all company activities, the Recipients are required to provide, also externally, transparent, truthful, complete and accurate information, thus refraining from spreading false information or from carrying out simulated transactions.

No Recipient is allowed to provide information to the Press or other Media without prior authorization from the responsible for external communication.

With particular reference to the preparation of the financial statements, the truthfulness, correctness and transparency of the financial statements, reports and other company disclosures required by law are an essential principle in the conduct of business and a guarantee of fair competition. Consequently, in no way shall any concealment of information or any partial or misleading representation of the economic, equity and financial data of the Company and of the Group by management and by the competent company functions be permitted. Therefore, all

internal and external collaborators involved in the production, processing and accounting of such information are responsible for the transparency of the accounts and of the financial statements.

Recipients are required to strictly observe all the rules in order to protect the integrity and effectiveness of the share capital in order to preserve the guarantees of creditors and third parties in general.

### **CONFIDENTIALITY AND PERSONAL DATA PROTECTION**

It is protected the confidentiality of the information forming the company assets or, in any case, of the information and personal data, which are managed in the strictest compliance with the legislation in force, also on personal data protection.

Therefore, the confidentiality obligation not only extends to corporate non-public data and to the way in which business processes are managed, but also to information concerning employees, customers, suppliers and business partners. In line with Group's values, the Company is committed to protecting the information concerning its own staff and third parties, produced or acquired within and in business relations, to avoiding any improper use of this information and to guaranteeing the privacy of those concerned in compliance with applicable laws and regulations.

In particular, the processing of personal data must be carried out in a lawful and correct manner. Personal information is collected and stored only when it is necessary for certain explicit and legitimate purposes. Data shall only be retained for a period of time not exceeding that necessary for the aforesaid purposes. Finally, in so far as privacy protection is concerned, particular attention is paid to the correct information of any person required to provide personal data regarding the type of information collected, the use to be made of it and the contact details for any queries.

Under no circumstances may any Recipient take any advantage of any kind whatsoever, either direct or indirect, from the use of confidential information or of personal data, acquired during the activities carried out by the Company or other companies of the Group, nor may any Recipient be entitled to communicate such information to others or recommend or induce others to use same.

In disclosing confidential information to third parties, permitted for professional reasons, the confidential nature of any such information must be expressly declared and the observance of the confidential information shall weigh upon the third party.

In case of access to password-protected electronic information, the latter may only be known by the assignees, who are obliged to keep it carefully and not to disclose it.

## **PROTECTION OF COMPANY ASSETS**

Corporate assets must be used with diligence, responsibility and in order to guarantee the protection and integrity of any such assets, thus avoiding any improper use that could cause damage or that is contrary to the interests of the Company or of the Group or detrimental to its reputation.

It is expressly forbidden to use corporate assets for personal needs or for reasons unrelated to one's duty, unless expressly authorized.

## **INDIVIDUAL ENHANCEMENT**

For the Company and for the Group, human resources are an indispensable and precious value for development and growth in the sector in which it does business.

The Company is committed to ensuring that:

- the Recipients behave and are treated with dignity and respect.
- a serene working environment is created so that everyone may work in compliance with the laws, and with shared principles and ethical values.
- no form of isolation, exploitation or harassment is tolerated for any reason and by anyone.
- no form of discrimination based on race, language, colour, faith or religion, political opinion or affiliation, nationality, ethnicity, age, sex or sexual orientation, marital status, disability or physical appearance, economic or social status is tolerated, nor is any privilege granted in relation to the same grounds.

All forms of sexual harassment are forbidden, meaning that any conduct of sexual nature or based on gender, unwanted by one of the parties and detrimental to the dignity of the person concerned.

In line with Group's principles, the Company values the professional competence of its own employees, thus supporting their training. Therefore, training tools are provided to develop and ensure the enhancement of specific skills.

In selecting and managing human resources, criteria of equal opportunity, merit and enhancement of the abilities, skills and potential of individuals are adopted, so that authority is exercised fairly and correctly, refusing any form of abuse.

The Company shall in no way enter into any employment agreement, nor any form of collaboration with persons without a regular residence permit, nor does it avail itself of companies that use irregular labour or labour in breach of the labour standards generally applied or provided for by international laws and regulations.

Staff shall be hired under a regular employment contract; no form of irregular work shall be tolerated.

The Company undertakes not to breach the regulations relating to working time, rest periods, weekly rest, compulsory leave, holidays and not to subject the worker to degrading working conditions or surveillance methods.

In human resources selection procedures, within the limits of the information available, every necessary control is carried out to avoid favouritism, nepotism or forms of patronage.

### SAFETY AT WORK

In line with Ferrol Group's values and principles, the Company promotes the health and safety at work of its employees and of all those who access its offices and work environments.

Working conditions that respect individual dignity and safe and healthy working environments are ensured by:

- taking effective measures to prevent potential accidents and damage to the health of workers that may occur during the course of work, taking into account the state of knowledge of the sector and of the specific risks.
- minimising the causes of danger attributable to the working environment.

More specifically, it is committed to:

- disseminate and consolidate a culture of safety, developing risk awareness and promoting responsible behaviours.
- pursue the best safety standards available and applicable to corporate activities.
- implement preventive actions aimed at ensuring the health and safety of workers.
- promote training programmes aimed at empowering all staff with regard to health and safety at work.
- involve and raise the awareness of all company staff, at all levels, in managing safety at work related issues.
- ensure understanding, implementation and maintenance, at all levels within the organisation, of the operating procedures and safety regulations in force, being aware of the fact that correct training and information for workers is a fundamental tool for improving company performance and safety in the workplace.

Each Recipient is required to contribute personally, within the scope of his or her activity, to maintaining the safety of the work environment in which he or she works, and to behave responsibly to protect his or her health and safety and that of others.

### PROTECTION OF ENVIRONMENT

In managing business activities, environmental protection is taken into the utmost account, through the improvement of the environmental conditions of the social community, in full compliance with the laws and regulations in force. Research and technological innovation are dedicated in particular to the promotion of environmentally-friendly activities and processes.

A particular attention is paid to:

- continuous commitment to reducing the impact on the environment.
- assessment of the environmental impacts of all new corporate activities and processes.
- collaboration with internal (e.g. employees) and external third parties (e.g. controlling Authorities) in order to optimize the management of environmental issues.
- pursuit of adequate levels of environmental protection by implementing management and monitoring systems.
- promotion of actions aimed at separate waste collection, at recycling and at correct waste disposal, paying particular attention to the choice of the suppliers of waste management services.

### FIGHTING AGAINST MONEY LAUNDERING

Maximum transparency in commercial transactions and in relations with third parties is required, in full compliance with national and international laws and regulations on the fighting against money laundering.

All financial transactions, including those between Group companies, are carried out using means of payment that guarantee traceability and within the limits of the regulations in force.

Recipients must not accept the promise or giving of money or other benefits potentially deriving from unlawful or criminal activities.

Partners, customers, suppliers or third parties with whom the Recipients intend to start not occasional business relationships on behalf of the Company and/or the Group must have a good reputation and not be associated and/or associable to events connected with criminal activities of any kind.

The Company shall in no way purchase goods which, due to the conditions of the relevant offer, give a reason for doubting the lawfulness of their origin and does not have economic relations with persons who give a well-founded reason to believe that they carry out illegal activities.

In line with Groups values, the Company is committed to preventing the use of its own economic and financial system for the purposes of money laundering and of the financing of terrorism (or

any other criminal activity) by its own customers, suppliers, employees and counterparties with whom it liaises in the performance of its own activities.

### QUALITY OF OUR PRODUCT AND SERVICES

A particular attention to the quality of products and services is paid, with a view to ensuring the satisfaction of the customers, in line with the reputation that has always distinguished the work of the Group.

Recipients are therefore required to provide truthful, accurate and exhaustive information on the quality and type of the materials, products and services offered as well as to carry out adequate controls on the quality and professional competence of the suppliers of materials and the professionals who provide assistance to customers.

### ETHICAL USE OF ICT EQUIPMENT AND SYSTEMS

ICT tools are fundamental means of supporting the search for innovation and excellence, also in terms of the quality of the service provided to the customer.

All users authorized to use ICT equipment and systems must use the ICT resources in compliance with the law and even internal provisions in force: it is expressly forbidden to engage in conduct that may damage, alter, deteriorate or destroy the ICT or telematic systems, the software and data of the Company, of the Group or of third parties.

All users shall protect the integrity of the internal ICT equipment and systems, refraining from any manipulation that might modify their features in any way.

It is also forbidden to illegally enter computer systems protected by security measures, as well as to obtain or disseminate access codes to protected computer or telematic systems.

It is expressly forbidden to use the company equipment, the computer systems, the website or social networks for purposes contrary to law, public order or morality, as well as to commit or induce the perpetration of crimes, to incite racial hatred, xenophobia, the exaltation of violence, discriminatory acts or the violation of human rights, or that may result in undue intrusion or damage to the computer systems of others.

### INDUSTRIAL AND INTELLECTUAL PROPERTY PROTECTION

In implementing the principle of observance of the laws, the respect of the national, EU and international rules for the protection of industrial and intellectual property is ensured.

Recipients are required to protect the corporate intellectual property, as well as of customers and third parties in general (e.g., trademarks, copyrights, trade secrets) and promote the proper use of all works of the intellect, including software and databases, to protect the patrimonial and moral rights of the author.

Therefore, it is forbidden to carry out any conduct aimed, in general, at the duplication or reproduction in any form and without right of the work of others.

According to corporate procedures, it is forbidden to use unauthorized software and databases on any computer.

### **FIGHTING AGAINST TAX FRAUD AND SMUGGLING**

Compliance with all applicable tax and customs regulations is ensured.

The Company is committed to comply with tax obligations within the terms and in the manner provided by law or by the competent tax Authority, protecting itself and the Group.

All acts, facts and transactions are carried out ensuring that forms of taxation correct and consistent with actual economic nature of the operations are applied.

Information in customs obligations for exports and imports are provided in a complete and truthful manner and all the due border duties are timely paid.

A fairly collaboration with all tax and customs Authorities is guaranteed, with the maximum transparency.

## **THE MARKET AND THE COMMUNITY**

### **RELATIONS WITH OUR CUSTOMERS, SUPPLIERS AND PARTNERS**

Relations with customers, suppliers and partners are carried out exclusively on the basis of criteria of trust, quality, professional competence, respect for the rules and fair competition.

The Company aims to pursue the satisfaction of its own customers, both in terms of product quality and service excellence. The offer of innovative products in design and materials is one of the aims that the Company pursues in order to create relationships of trust with its own customers.

Customers must be provided with a comprehensive and accurate information on products and services, also with reference to the quality profile and origin, so as to allow informed choices. Promotion initiatives that could lead customers to misperception of products/services are expressly prohibited.

The choice of suppliers and the determination of the relevant purchase terms and conditions fall within the scope of authority of the competent company functions, which act on the basis of objective parameters of quality, convenience, price, capacity and efficiency.

In any case, suppliers are required to comply with all applicable local laws including, but not limited to, employment laws relating to child labour, minimum wages, overtime compensation, hiring and safety at work. Suppliers' financial means, organizational structures, technical skills and experience, quality systems and resources suitable for contractual needs are also verified (even by requiring appropriate documentation).

The choice of business partners also falls upon operators who meet the criteria of ethics, reliability, good reputation, credibility in the market of reference and professional reliability.

### **RELATIONS WITH THE PUBLIC ADMINISTRATION**

Relations with the Public Administration and, in any case, any public relations, are inspired by the strictest observance of the applicable local law and of the principles of transparency, honesty, fairness, clarity and loyalty, and in any case with the aim at preventing corruption.

In such relations, the Recipients must not improperly influence the decisions of officials who negotiate or decide on behalf of the Public Administration.

The management of any and all relations with Public Institutions is in any case reserved exclusively for the company roles authorised to do so on the basis of the system of proxies and powers of attorney in force at the Company.



In light of the above, it is expressly forbidden for the Recipients to:

- give or promise gifts, money, or other advantages in order to influence the decisions of Public Officials who negotiate or decide on behalf of the Public Institutions or to remunerate them in relation to the performance, omission or delay of an act of their office, with the exception of gifts of modest value and courtesy gifts. They are allowed if they comply with corporate procedures and are adequately documented - within the limits of custom and usage - as well as if they do not compromise the image of the Company and the Group and do not influence the independence of judgement of the public subject.
- send false or cunningly formulated documents, certify non-existent requirements or give false guarantees.
- unduly receive and use contributions, financing or other disbursements of the same type however called, granted or disbursed by Public Institutions, through the use or submission of false or misleading documents, or through the omission of due information.
- unduly procure for the Company or for another company of the Group any type of profit (e.g., licences, authorisations, relief from charges, including social security charges) by means that constitute tricks or deception.
- alter in any way the functioning of a computer or telematic system of the Public Administration or intervene without right in any way on data, information or software contained in one of the systems above.

All inspections by the control authorities and all relations with the judicial authority must be managed by authorised personnel in a spirit of cooperation, fairness and transparency, with an absolute prohibition on obstructing the regular performance of verification activities by concealing or destroying documentation.

### RELATIONS WITH OTHER INSTITUTIONS AND ORGANIZATIONS

All relations with the Institutions are based on the utmost rigour, transparency and fairness, while respecting the institutional roles. Similar rules of conduct characterise the political and trade union relations that the Company maintains.

The Company supports, even through donations or sponsorships, initiatives promoted by bodies of proven reputation and for worthy purposes (e.g. social, moral, scientific, cultural, beneficial or solidarity purposes), which may contribute to the growth and development of the Company and the Group.

Contributions to political parties, movements, committees and political and trade union organisations, as well as their representatives and candidates, are forbidden, except for those provided for by specific local laws.

## *CODE OF ETHICS*

Director, executives and employees, in turn, cannot carry out political activity during working hours or use property or equipment for that purpose; any political opinions expressed by them to third parties are to be considered in any case strictly personal and do not represent the opinion and the position of the Company itself.

The Company abstains from any undue pressure, direct or indirect, on political or trade union representatives, though its executives, employees or collaborators.

Relationships (also in the form of funding) with national or foreign organisations, associations or movements that pursue, directly or indirectly, purposes prohibited by law, contrary to ethics or public order or that violate fundamental human rights are not permitted.

## IMPLEMENTATION OF THE CODE OF ETHICS

### DIFFUSION

The Company undertakes to disseminate this Code of Ethics as widely as possible to all Recipients through the following specific communication activities:

- its distribution to all members of corporate bodies and all employees.
- its posting in a place accessible to all.
- its publication on the the website and document management application.

### CONTROL

The Code of Ethics is based first of all on the self-responsibility of the Recipients. All Recipients are required to implement and contribute to the implementation of the Code of Ethics within the limits of their powers and functions, acknowledging its limited exhaustiveness.

Each Recipient may face difficult ethical issues not covered by this Code. In such cases, the following questions should be asked about the intended behaviour before acting:

- is it legal and ethical?
- can I explain it to my family and friends?
- would I feel comfortable if it was published in a newspaper or on the internet?

Control over compliance with this Code of Ethics is the responsibility of the Supervisory Body appointed by the Board of Directors of the Company pursuant to Italian Legislative Decree no. 231/2001, which each Recipient can contact for any doubts regarding its interpretation and implementation.

### WHISTLEBLOWING

Anyone who becomes aware of an unlawful or an unethical situation is required to report such a situation (even anonymously).

The Company allows such reports to be made through the specific “speak-up” channels, made available to every company in the Group:

- an **email box** (*speakup@ferroli.com*)
- the **Speak-Up ICT channel, which can be reached directly through the link** published on the parent company’s website.

The methods used to manage these reporting channels – which, in any case, guarantee the reporting party appropriate confidentiality – are governed by a specific Speak-Up Policy, adopted

by every company in the Ferroli Group. This Policy establishes a Group body (i.e. the “Corporate Speak-up Committee”) assigned to receive and to manage Reports.

For further information on the possible ways to make a report, Recipients can refer to the “Speak-Up Policy” published on the parent company’s website.

Furthermore, for those companies in the Ferroli Group based in Italy, Reports of unlawful or unethical situations may be sent to the Supervisory Body, via the following dedicated channels, set up for each company:

- via email to [odv@ferroli.com](mailto:odv@ferroli.com) and [odv231ferroli@gmail.com](mailto:odv231ferroli@gmail.com), or verbally, or via ordinary post/mail to “Organismo di Vigilanza Ferroli S.p.A., presso Segreteria di Direzione - Ferroli S.p.a., via Ritonda 78/a, 37047 San Bonifacio (VR), Italy”, for Ferroli S.p.A.;
- via email to [odvcola@ferroli.com](mailto:odvcola@ferroli.com) and [odv231cola@gmail.com](mailto:odv231cola@gmail.com), or verbally, or ordinary post/mail to “Organismo di Vigilanza Cola S.r.l., presso Segreteria di Direzione - Ferroli S.p.a., via Ritonda 78/a, 37047 San Bonifacio (VR), Italy”, for Cola S.r.l.;
- via email to [odvelic@ferroli.com](mailto:odvelic@ferroli.com) and [odv231elic@gmail.com](mailto:odv231elic@gmail.com), or by ordinary post/mail to: “Organismo di Vigilanza E.L.I.C. S.r.l., presso Segreteria di Direzione - E.L.I.C. S.r.l., via Pietro Zorutti 13/14/16, 33074, Fontanafredda (PN), Italy”, for E.L.I.C. S.r.l..

The Company undertakes to prevent and remedy any retaliatory or discriminatory action, direct or indirect, taken against a reporting party for reasons connected, directly or indirectly, to the report made by the same.

### SANCTIONS

Failure to comply with the Code of Ethics constitutes a breach of the obligations deriving from the work agreement and represents a disciplinary offence (with reference to workers and collaborators on the basis of a labour law agreement) or a breach of a fiduciary mandate (with reference to the representatives of the corporate bodies). Such non-compliance therefore entails the application, by the Company, of the measures deemed most expedient, according to the criteria of adequacy and proportionality between the actual breach and the consequent measure adopted, in compliance with locally applicable laws and regulations and the company procedures in force.

Third parties who behave in a manner contrary to this Code of Ethics are subject to contractual remedies (provided for in specific clauses) and, in the most serious cases, are banned from having relations with the Company and are served with claims for damages.

### APPROVAL OF AN AMENDMENTS TO THE CODE OF ETHICS

This Code of Ethics was approved and adopted by resolution of the Board of Directors of the Company dated 14 July 2022, immediately effective as of such date. Any amendment or updates are made, also upon proposal of the Supervisory Body, in the same form and are communicated to all Recipients.