

CODE OF ETHICS
ISOCLIMA S.P.A.

Approved by the Board of Directors on March 3rd 2022

SUMMARY

WHEREAS

ISOCLIMA S.P.A. adopts this Code of **ETHICS** - an integral part of the MODEL - which identifies fundamental values **and** principles, criteria of conduct and rules of conduct that must inspire and regulate internal relations as well as those with external subjects. It is in fact a compendium of legal obligations and moral duties that define the ethical, moral, professional and social responsibility of each operator and, thus, of the entity as a whole.

The COMPANY, its representatives and all those who work there, carry out their activities in accordance with the principles indicated in this Code of ETHICS, aware that respect for legality and the principles and values enshrined in it are essential conditions of the company's work and an indefectible prerequisite for progress and development. The COMPANY intends to base the constant search for excellence in the performance of business activities on compliance with the principle of legality and the founding values of business ethics - the principles of fairness, loyalty, integrity and transparency - also to protect its image and reputation on the market.

Under no circumstances will conduct in violation of these principles be justified, even if pursued with the intention of acting in the interest of the COMPANIES and / or to bring them an advantage.

ADOPTION OF THE CODE OF ETHICS AND ITS AMENDMENTS

This CODE OF ETHICS has been approved - as will any substantial changes - by the Board of Directors of ISOCLIMA S.P.A. This document becomes an integral part of the documentary apparatus relating to MODEL 231.

SCOPE OF APPLICATION

The rules of this Code of ETHICS apply to all those who work in the business context and in the interest of the COMPANY as well as to all third parties who, from the outside, enter into relationship with the latter and its representatives.

These subjects therefore constitute, as a whole, the RECIPIENTS of this CODE: they are required to know and observe the content of the same and to contribute, for the areas of their competence, to its implementation and dissemination.

This CODE is valid in all the national contexts in which the COMPANY operates while taking into account any cultural, social, regulatory and economic diversity of the specific local contexts, without prejudice to the fundamental principles stated in the CODE itself.

Where necessary, the commitment to comply with the reference principles contained therein will be provided for by specific contractual clauses.

DIFFUSION

The diffusion of this Code of ETHICS is effectively pursued in the most appropriate manner with respect to the different categories of RECIPIENTS, both through the delivery of a copy of the Code of ETHICS to the new employee at his entry, and with the organization of specific training programs.

The Code of ETHICS is also brought to the attention of all those who, from the outside, enter into relations with representatives of the COMPANY, in general, it is available to all stakeholders on the institutional website of the same.

IMPLEMENTATION OF THE CODE OF ETHICS

Reports

The RECIPIENTS of this Code of ETHICS must promptly report any and all violations or suspected violations of the Code of ETHICS, in accordance with the provisions of the *Whistleblowing* Procedure and in the security of the guarantees in terms of confidentiality and protection reiterated in the latter.

Sanctions

The violations of this document are sanctioned on a disciplinary level and in compliance with the provisions in force on employment and collaboration.

Compliance with the provisions of this Code of ETHICS must be considered an integral part of the contractual obligations of the Company's employees pursuant to and for the purposes of the applicable laws and regulations. Any violation of the provisions of the Code of ETHICS may constitute a breach of the obligations of the employment relationship or disciplinary offense, with any consequence of the law, including with regard to the preservation of the employment relationship, and may result in compensation for damages deriving from it.

The sanctions will be applied in compliance with the provisions of the Employment Contract and the relevant laws existing in each individual country and will be proportionate to the seriousness of the facts.

The detection of infringements, the initiation and management of disciplinary proceedings and the application of sanctions remain the responsibility of the company functions responsible and delegated for this.

Compliance with the principles of this CODE OF ETHICS is also an integral part of the contractual obligations assumed by all those who have business relations with the COMPANIES. Consequently, the violation of the provisions of this CODE may constitute a breach of contract, with any consequence of the law with regard to the termination of the contract and further compensation for the resulting damages.

ETHICAL VALUES AND PRINCIPLES

The values and ethical principles set out below must constitute a constant reference, in the daily activity, for all those who work in the context of ISOCLIMA S.P.A.

Responsibility and compliance with the law

Compliance with legal provisions, professional ethics and internal regulations is due. Under no circumstances is it authorized to pursue or realize the interest of the COMPANY in violation of the laws, ethical principles and internal legislation consistent with them. As part of their activity and professional context, the Recipients are required to comply with the laws and regulations in force in all the countries in which the COMPANY operates and applicable to the activities carried out by the same. Ignorance of these laws is no excuse.

Prevention and fight against Corruption

The COMPANY is firmly committed to combating corruption and preventing the risks of illegal practices, at any level of work and in any geographical area.

In this perspective, the dissemination of ethical values and principles, the definition of rules of conduct and the effective implementation of control processes is promoted, in line with the requirements set by the *Anti-corruption Guidelines*, regulations and best *practices* applicable.

Illegal, collusive practices and behaviors, illicit payments, attempts at corruption and favoritism in order to obtain or maintain a business or secure an unfair advantage in relation to business activities are expressly prohibited.

Transparency

Relations with interlocutors are always based on full transparency and truthfulness of communications and information.

Impartiality

ANY FORM OF discrimination that may be based on the age, sex and sexual habits, racial origin, political opinions, religious beliefs and the state of health of its interlocutors is firmly rejected.

Merit, competence and professionalism and enhancement of humanresources

Merit, competence and professionalism are prerequisites for the growth and development of the media in national and international markets; any operating in the context of the COMPANY must carry out its tasks with the responsibility, commitment and required diligence.

The professional skills of employees and collaborators are enhanced, through the provision of training and professional updating and equal opportunities for development.

Unfair competition

The value of free, open and fair competition is recognised and anti-competitive practices consisting of unlawful agreements, vexatious or undue conduct and abuse of position are rejected.

Health protection

The physical and moral integrity of those who work for the COMPANY is considered a primary value and is also guaranteed through working conditions that respect individual dignity and safe and healthy working environments.

Environmental protection

The environment is considered and protected as a primary asset so much so that the COMPANY directs its activities in order to ensure the best possible balance between economic initiatives and environmental needs, in compliance with the laws, but also in consideration of a sustainable use of natural resources.

Social responsibility

The COMPANY operates taking into account the needs of the community in which it carries out its activities and contributes to its economic, social and cultural development.

Confidentiality and protection of privacy

The acquisition and processing, as well as the storage of information and personal data of employees and other subjects whose data the COMPANY has and takes place in compliance with specific procedures aimed at ensuring that unauthorized persons and / or entities can become aware.

The COMPANY guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession and its collaborators are prohibited

from using confidential information for purposes that are not strictly related to the performance of its business activity.

Specifically, employees and / or collaborators who become aware of information not in the public domain must use the utmost caution and care in using such information, avoiding its disclosure to unauthorized persons, both inside and outside the company. Confidential information means, but is not limited to: technical information relating to products and procedures; purchasing programmes; cost, pricing, marketing or service strategies; revenue reports and other non-public financial reports.

Information relating to research activities in the scientific and technological field can be exchanged, with universities, public and private research institutes, hospitals, after the tools for the protection of industrial property have been prepared, in accordance with company procedures and preparing the appropriate means of protecting confidentiality.

Respect for and protection of intellectual property

Research and innovation activities and the resulting intellectual *assets* constitute the fundamental assets for the COMPANY and an indefectible prerequisite for development and growth in the market segment.

The Recipients are required to ensure the confidentiality of everything that constitutes the industrial and intellectual property of the COMPANY, including technical information, contractual documentation, *know-how*.

Likewise, they must respect the legitimate industrial and intellectual property rights of third parties, refraining from unauthorized use of such rights.

RULES OF CONDUCT

Business Relations

In carrying out its activities, the fair treatment between customers, the correctness and clarity in commercial negotiations and in the assumption of contractual obligations are guaranteed, as well as the correct fulfillment of the provisions of the contracts.

Each transaction and transaction must be legitimate, properly authorized, recorded, verifiable and consistent with the Company's objectives.

Relationships with suppliers and business partners

Relations with suppliers and partners are managed according to criteria of impartiality and fairness, loyalty and transparency.

In the selection of suppliers and strategic partners, the COMPANY is not only based on economic criteria, but also takes due account of technical, financial and organizational capabilities, as well as environmental, health and safety requirements of workers and social.

Relationships with employees

The COMPANY protects the moral integrity of those who work in its field, guaranteeing respect for the dignity of the person and combating discriminatory or unfair behavior. The management of employment policies and relationships is based on respect for workers' rights, in accordance with the relevant legislation and the full enhancement of their contribution with a view to promoting their development and professional growth.

All employees are required to act loyally, in order to comply with the obligations assumed with the employment contract and the provisions of this CODE OF ETHICS, ensuring the performance due and compliance with the commitments undertaken.

Relations with the Public Administration

Any promise or offer, direct or indirect, of money, gifts, gifts or other benefits of any kind to representatives of the Public Administration, even from other countries, or to persons with those in relation to kinship, is prohibited.

Acts of corruption against the Public Administration are not allowed, not only if committed directly by members or employees of the COMPANY, but above all if committed through subjects who operate in the name and / or on behalf of the latter.

IT IS forbidden even to attempt to improperly influence the decisions and opinions of representatives of the Public Administration in administrative procedures and contexts that affect the COMPANY, as well as to request and / or obtain confidential information.

IT IS obviously absolutely forbidden to use artifices, deceptions, gifts and / or promises of money or other benefits to obtain them.

IT IS forbidden to allocate to purposes other than those for which contributions, grants or funding obtained from the State or other public body have been granted.

Relations with the Judicial, Control, Supervisory and Regulatory Authorities are inspired by the principles of transparency and loyal collaboration and all the information requested is provided in a complete, correct, adequate and timely manner

Relations with political parties, trade unions or other organisations

The COMPANY undertakes not to make contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations,

nor to their representatives or candidates, except for the contributions due - in full transparency - on the basis of specific regulations.

Relations with the media

The COMPANY manages relations with its interlocutors inspired by the principle of transparency.

The communication and dissemination of news relating to specific activities is reserved exclusively for the company functions delegated to this.

It is, therefore, absolutely forbidden for all other people to spread news about the COMPANY without prior authorization. All staff must also refrain from spreading false or misleading news that may mislead the outside community.

Contributions and other donations, sponsorships

Contributions and other forms of donations may be paid in compliance with the provisions of existing company procedures and applicable regulations.

Sponsorships must relate exclusively to events with a high scientific and cultural value and must respond – in compliance with existing company procedures and applicable regulations – to the principles of economy, effectiveness, impartiality, equal treatment, transparency and proportionality.

Gifts, hospitality and representation expenses

IT IS possible to make or receive gifts, presents, economic advantages or other benefits in general only where, due to their intrinsic characteristics and context, they represent

acts of normal commercial courtesy and cannot appear as compromising the integrity and independence of judgment, as well as the reputation, of one of the parties.

Conflicts of interest

All RECIPIENTS are required to avoid carrying out or facilitating transactions in conflict of interest – actual or potential – with the COMPANY, as well as any activity that may interfere with the ability to take impartial decisions in the interest of the latter and in compliance with the rules of this CODE.

Staff are obliged to disclose to their immediate superior any interest on their own behalf or on behalf of third parties that they may have in a transaction in which they are involved.

Accounting transparency

Accounting data must be managed according to truth and correctness, with accuracy and completeness and be communicated in maximum transparency.

The COMPANY undertakes to operate - also with Related Parties - always with maximum transparency in line with best business practices, ensuring that all transactions conducted are authorized, verifiable, supported by adequate documentation, legitimate and consistent with each other.

The representation of the company's activities in the various locations must always be correct and truthful.

Anyone who becomes aware of omissions, falsifications or negligence of information and documentation is required to report such situations to the bodies responsible for verification.

The control system guarantees the effectiveness and efficiency of operational activities; the reliability of information and financial statements; compliance with the relevant laws, regulations and internal directives.

Use of company assets

The resources and company assets available or to which access is guaranteed must be used and managed with diligence, responsibility, transparency and efficiency as well as in a manner suitable to protect their value and, in any case, in scrupulous compliance with the specific internal adopted *policies*.

Use of IT tools

Any use of company IT tools for purposes other than those related to the exercise of business activity is prohibited.

Human Resource Management

The recruitment and management process is inspired by compliance with the principles of transparency and fairness, in compliance with the provisions of applicable laws and regulations.

Practices that contemplate the hiring of employees and collaborators upon specific notification of third parties, in exchange for favors, compensation or other advantages for themselves and / or for the COMPANY, are strictly prohibited and forbidden.

MERIT, COMPETENCE AND PROFESSIONALISM ARE cultivated and every decision is inspired by these criteria; any principle of discrimination in favour of the

construction of a working environment in which the peculiarities of each one are valued is rejected.

Any tolerance towards irregular recruitment or illegal immigration situations is expressly prohibited and forbidden.