

CODE OF ETHICS

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For the Administrative Body _____

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INTRODUCTION

The founding of CLIVET S.p.A. (hereafter also alternatively "CLIVET" or the "Company") dates back to 1989 by Bruno Bellò, who was already engaged in the air conditioning sector, with the creation of the first industrial plants where the Company began its activity through the establishment of the first plants for the production of chillers and heat pumps and then continued over the years with the development of a series of innovative ranges of specialized systems based on Roof-Top units, Water Ring systems and systems dedicated to residential purposes.

From its founding to the present, the Company has developed innovative product ranges and specialized systems dedicated to the needs of different types of installations, achieving a leading position in some important segments of the air conditioning market.

The Company is a European leader in the design, manufacture, and distribution of air conditioning systems, heating systems, air renewal as well as purification systems with a wide range of solutions for residential, tertiary and industrial sectors. The Company's air conditioning systems are designed specifically for each type of application and to respond excellently to different environmental comfort requirements for the three business areas based on a wide and comprehensive range of products, meet precise quality standards.

The Company, determined to ensure the utmost fairness in the conduct of its business and related corporate activities, including the protection of its reputation, has chosen to comply with the requirements of Legislative Decree No. 231 of June 8, 2001 (hereinafter also the "Decree"), which introduced the administrative liability of entities into the Italian legal system.

The Company, for the purposes of verifying its compliance with the requirements of Legislative Decree 231/2001, deemed it necessary and appropriate to collect and publish the set of those values and principles that have always distinguished CLIVET's activities, relations with employees, collaborators, customers, suppliers, shareholders, partners and Public Authorities, that is, all those entities and people with whom the Company maintains business relationships.



CLIVET S.P.A., indeed, pays great attention to the ethical aspects of the business and considers legality and fairness as indispensable conditions in the pursuit of the company's *mission*. In carrying out its activities, CLIVET intends to observe not only the laws and regulations in force, but also the inspiring principles and high ethical standards that are collected in this Code of Ethics.

In fact, ethics in business activity is an approach of fundamental importance for the proper functioning and credibility of the Company towards customers, suppliers, shareholders and, more generally, towards the entire economic environment in which it operates.

CLIVET S.P.A. intends to turn knowledge and appreciation of the ethical values to which it relates into a competitive advantage.

The Company has therefore decided to adopt this Code of Ethics and Conduct (hereinafter referred to as the "Code of Ethics" or also "Code"), in order to confirm and fix in a document the principles of fairness, loyalty, integrity and transparency of behavior, the way it operates and the conduct of relations both internally and with third parties.

"Recipients" of this Code of Ethics are the following individuals: those who hold positions of representation, administration or management of the Company; those who exercise, even de facto, the management and control of the Company; those who cooperate and collaborate, in any capacity, in the pursuit of business objectives; in general, all employees without exception, collaborators (including, but not limited to, consultants, agents, representatives, intermediaries) and anyone who has business relations with the Company. These individuals are therefore required to be familiar with the content of the Code of Ethics and to contribute to its implementation and 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 the laws, civil and criminal, and regulations in force, and the obligations under collective bargaining.

Recipients of the Code of Ethics who violate its rules will harm the relationship of trust with the Company, causing it harm, and will therefore be subject to the prescribed sanctions.

I. GENERAL PRINCIPLES

The Recipients of this Code of Ethics must adhere to the following guiding principles as far as they are concerned in carrying out activities in the interest or for the benefit of the Company:

- act in an informed manner in compliance with the law and regulations in force in Italy and in the countries in which the company operates;
- treat customers, shareholders, employees, suppliers, the surrounding community and the institutions representing it, including any public official or exercising a public service, as well as any third party with whom one enters into relations for professional reasons, with honesty, fairness, impartiality and without bias;
- to compete fairly in the market with competitors;
- protect their own and others' health and safety;
- monitor and, where appropriate, minimize the potentially harmful effects of company activities on the environment;
- maintain the confidentiality of information regarding the Company, its *know-how*, employees, customers and suppliers;
- operate according to the principle that every operation or transaction must be properly recorded, authorized, verifiable, legitimate, consistent and congruous;
- avoid or declare in advance any conflicts of interest with the Company;
- to use the Company's intellectual and tangible assets, including information technology tools, in accordance with the 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, and avoiding their use in violation of any legal provisions.

Under no circumstances may the pursuit of the Company's interest justify conduct by the Company's senior management or employees that is not in compliance with applicable laws and in accordance with the rules of this Code.

The Company complies in the achievement of its objectives and for the purposes of crime prevention and compliance with the requirements of Legislative Decree No. 231/2001 and its subsequent amendments and/or additions with the following principles of Ethics:

- compliance with the laws and regulations in force in all countries in which the Company operates;



- equality and impartiality in the treatment of employees, contractors and customers;
- transparency and reliability;
- Honesty, fairness and good faith;
- diligence and professionalism;
- confidentiality;
- mutual trust;
- social engagement.

II. BUSINESS MANAGEMENT BEHAVIOR

CLIVET S.P.A. has the primary goal of ensuring high quality in the performance of business activities.

All actions and operations of the Company are adequately recorded, so as to ensure verification of the process of their decision-making, authorization and execution. Specifically, for each operation there must be adequate documentary support in order to be able, at any time, to carry out controls that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded, and verified the operation.

CLIVET S.P.A. is committed to ensuring the traceability of financial flows to and from the outside and the traceability of payments with particular reference to customers, suppliers and external consultants.

In relations with directors, general managers, auditors or liquidators, as well as with persons under them belonging to third companies, in particular clients, it is obligatory to maintain an attitude of a strictly professional nature, avoiding any form of giving or promising money or other benefits that are of a personal nature; any action towards the aforementioned persons that could even only be interpreted as aimed at obtaining from them the performance or omission of acts in violation of the obligations inherent to their office or their obligations of loyalty to the companies they belong to is particularly forbidden. Any request for benefits of a personal nature, for oneself or others, from third parties must be promptly reported to the Company's Supervisory Board.

CLIVET S.P.A. and its collaborators must respect the principles and rules of free competition and all relevant regulations. It is forbidden to enter into any pact or agreement with

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competing Companies that may influence prices, terms and conditions of trade in the market and in general hinder free, complete and honest competition.

CLIVET S.P.A. avoids entering into business relationships with third parties whose participation in criminal or terrorist activities is established or even reasonably assumed.

A) Customer relations

CLIVET S.P.A. directs its activities to the maximum satisfaction of its customers . To this end, the Company informs its research, development and marketing activities to high standards of product quality, paying attention to customer demands.

In relations with customers, the Company ensures fairness and clarity in business negotiations, as well as proper and diligent contractual fulfillment. All communications addressed to them, as well as advertising messages, are marked by 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 shall practice appropriate conditions for each type of customer, establishing homogeneous treatment for customers under the same conditions and in any case in accordance with typical market practice in the sector. The quality of the conditions offered must not be influenced by factors related to personal relationships between employees or members of senior management and customers.

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

CLIVET S.P.A. resorts to litigation only when its legitimate claims do not find due satisfaction in the interlocutor.

CLIVET S.P.A. is committed to promoting the widest dissemination of the Code of Ethics among Clients, facilitating its knowledge, communication and discussion on the issues it deals with.

B) Relations with suppliers

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

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CLIVET S.P.A. uses only suppliers who operate in accordance with current regulations and the rules set forth in this Code. The selection of the aforementioned parties and the determination of purchasing conditions shall be based on an objective assessment of the quality, price of the products and services offered, and the ability to provide and promptly guarantee services and products of a level appropriate to the Company's needs. Under no circumstances shall one supplier be preferred to another on account of favoritism, personal relationships or advantages other than the exclusive interest and benefit of the Company.

Suppliers of machinery and equipment should also be selected on the basis of whether the supplies comply with occupational safety and hygiene regulations.

Supplies of personal protective equipment and, in any case, general safety and preventive equipment must comply with the requirements for certification and suitability, general and specific, in relation to the intended use.

Prior to entrusting third parties with activities to be carried out within the Company or areas of which it has the availability, within the framework of contract, work or supply contracts, the technical and professional suitability of the third party is verified, thus following up on the specific legal obligations regarding safety and hygiene at work.

Violation of the principles established in this Code of Ethics constitutes serious breach of contract, punishable under the law.

CLIVET S.P.A. is committed to respecting the industrial property rights held by third-party suppliers and designers over materials, products, processes, and designs used by the Company in the conduct of its business and the manufacture of its products.

The Company maintains relations exclusively with companies that guarantee respect for children and adolescents in accordance with the principles enshrined in the relevant international conventions. The Company's suppliers are therefore required to ensure and guarantee that the goods and/or services covered by the supply contract at any stage of their manufacture, realization or transformation, in Italy or abroad, including by third parties, are not made through the provision of child labor:

- in the form of slavery or similar practices, such as the sale and trafficking of children, forced or compulsory labor, debt bondage and serfdom;

- which appears to be, by its nature or the conditions under which it is rendered, likely to endanger the health, safety, education or morality of the child;
- by persons younger than the age stipulated for employment by the rules of the place where the service is performed or, in any case, younger than fourteen years of age, subject only to the exceptions expressly provided for in international conventions.

The Recipients of this Code of Ethics undertake to comply with all regulations and provisions, both national and international, regarding anti-money laundering. Before establishing relationships or entering into contracts with non-occasional suppliers and other partners in business relationships, the Company and its employees and/or collaborators must make sure about the counterparty's reliability, moral integrity, reputation and good name. The Recipients, in the context of the various relationships established with the Company, undertake to counter events related to the laundering of money from criminal activities or the receiving of goods or other utilities of illicit origin.

C) Relationships with employees and contractors

CLIVET S.P.A. recognizes that human resources are an indispensable factor for the existence, development and success of an enterprise. For this reason, the Company strives to improve and increase the assets and skills possessed by each employee, including seasonal employees, in the organizational context of the company.

The Company protects the dignity and moral integrity of each employee or collaborator; it does not tolerate requests or threats designed to induce 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. CLIVET S.P.A. condemns any form of prejudice, intimidation, unlawful conditioning or undue hardship.

CLIVET S.P.A. offers equal opportunities to all employees on the basis of their professional qualifications and the individual abilities of each, without any discrimination on the basis of age, religion, ethnic or geographic origins, sexual orientation, politics or trade union. Therefore, the Company, through the relevant functions, selects, hires, remunerates and manages human resources on the basis of merit and competence criteria, in compliance with



current collective bargaining, and adopts a reward system based on objectivity and reasonableness criteria.

Staff are hired under regular labor contracts, and no irregular labor is tolerated.

CLIVET S.P.A. takes care that employees operate according to the highest standards of quality and hygiene, in compliance with the rules defined in this Code of Ethics and in the operating procedures defined by the Company.

Employees and collaborators, in turn, must act in accordance 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 with diligence and in compliance with the rules prepared for this purpose by CLIVET S.P.A.

D) Relations with competitors

CLIVET S.P.A. promotes free and fair competition and informs its actions to obtain competitive results that reward ability, experience and efficiency.

Each Recipient must act in accordance with fairness in the affairs of the Company's interest, including in relations with the Public Administration.

Any action aimed at altering the conditions of fair competition is contrary to the Company's corporate policy and is therefore prohibited for any person acting on behalf of the Company.

Under no circumstances may the pursuit of the Company's interest justify conduct by senior management or employees that does not comply with the rules of this Code.

Information disclosed externally concerning the Company and its business activities must meet the criteria of truth, clarity and verifiability.

E) Relations with the Public Administration and other entities

Relationships with public, national, EU and/or international institutions, as well as with public officials or public service appointees, or bodies, representatives, proxies, exponents, members, employees, consultants, public functionaries, of Public Institutions must be marked by the strictest compliance with the provisions of the laws in force; these relationships are referred exclusively to the persons authorized to do so on the basis of the current proxies and powers of attorney conferred by the Board of Directors of the Company.

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In its relations with the Public Administration , CLIVET S.P.A. pays special attention to every act, behavior or agreement, so that they are marked by maximum transparency, fairness and legality. To this end, CLIVET S.P.A. will avoid, as far as possible, entrusting the entire process to a single individual, on the assumption that the plurality of individuals and functions makes it possible to minimize the risk of interpersonal relationships inconsistent with the Company's wishes. In application of the above principle, in authorization relationships, of an inspection nature as well as in business relationships with the P.A., the Company favors the plurality of corporate interlocutors, always on the assumption that this allows minimizing the aforementioned risk.

In dealings with public officials, conduct that directly or indirectly is likely to improperly influence the decision of the counterparty is prohibited. In particular, it is not permitted to propose employment and/or business opportunities that may even indirectly benefit employees of the Public Administration. If the Company uses consultants to be represented or receive technical-administrative assistance in dealings with the Public Administration, such individuals must comply with the directives given to company employees. In the selection of said consultants, the Company will give priority to the criteria of professionalism and fairness, evaluating with extreme care and caution the establishment of collaborative relationships with those individuals 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, financing or reliefs addressed to public, national or community bodies are made in compliance with the applicable regulations and, in particular, with the principle of segregation of duties, registration and documentability; once disbursed, they can only be used for the sole purposes for which they were allocated. CLIVET S.P.A. does not make contributions, benefits or other advantages to political parties and labor organizations of workers, or to their representatives, except in compliance with regulations.

More in detail, relations with public officials in charge of public services and with public and/or private entities that provide public services and, in any case any relationship of a public nature, must always be inspired by the strictest compliance with the applicable legal

provisions, the principles of transparency, honesty and fairness, and cannot in any way compromise the integrity and reputation of the Company.

The Company also undertakes to scrupulously comply with the rules dictated by the Public Supervisory Authorities (e.g. Competition and Market Authority, Personal Data Protection Authority) for compliance with the regulations in force in the sectors related to its business. Recipients undertake to comply with any request that may come from the Independent Administrative Authorities in the exercise of their respective functions and to provide full cooperation during the course of investigative procedures. To ensure maximum transparency, the Company undertakes not to find itself with officials/employees of Independent Administrative Authorities or their family members in situations of conflict of interest.

Finally, the Company contributes to the economic well-being and growth of the community in which it operates. To this end, it complies, in carrying out its activities, with respect for local and national communities, encouraging dialogue with trade unions or other associations. The Company promotes and supports social, sports, humanitarian and cultural initiatives, possibly also through the disbursement of contributions in favor of foundations, institutions, organizations or entities dedicated to carrying out social, cultural and, more generally, oriented to the improvement of living conditions and the spread of a culture of peace and solidarity. The process of making such contributions must be carried out in compliance with current regulatory provisions and be properly and adequately documented. The Company does not promote or entertain any kind of relationship with organizations, associations or movements that pursue, directly or indirectly, purposes that are criminally illegal or, in any case, prohibited by law. The Company also condemns any form of participation by Recipients in associations whose purposes are prohibited by law and contrary to public order, and repudiates any conduct aimed even only at facilitating the activity or program of organizations instrumental to the commission of crimes, even if such facilitating conduct is necessary to achieve a benefit.

The Company's relations with private entities, such as NPOs and other non-profit organizations, are inspired by the strictest compliance with applicable legal provisions and cannot in any way compromise the integrity and reputation of the Company itself. The assumption of commitments and the management of relations, of any kind, with private

entities are reserved exclusively for the corporate functions in charge thereof and the personnel authorized to do so in accordance with the system of proxies, job descriptions and corporate procedures.

F) Gifts, giveaways and benefits

The Company promotes and requires Recipients of this Code of Ethics to comply with anti-corruption principles and regulations. Corruption in all its forms is prohibited and full compliance with the principles of integrity, fairness, impartiality, and legality is promoted, in line with what is defined by the company's procedures.

In particular, the Company requires the Recipients of this Code of Ethics to actively participate in the fight against all forms of corruption and to refrain from carrying out activities or engaging in conduct that is incompatible with the obligations associated with their relationship with the Company.

It is made, in particular, forbidden to offer, promise, give, pay, authorize someone to give or pay, directly or indirectly, an economic advantage or other benefit to a third party (private or public) with the aim of: • inducing the third party to perform any function or act improperly or contrary to the duties of his or her office (or rewarding him or her for performing it); • unduly securing or maintaining a business or unfair advantage in connection with business activities, in violation of applicable laws.

No form of gift that could be interpreted as exceeding normal business practices or courtesy, or otherwise aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the Company, is permitted. It should be noted that this rule concerns both gifts promised or offered and those received, with gift being understood to mean any kind of benefit (free attendance at conferences, promise of a job offer, etc.).

In particular, any form of gifts to Italian and foreign public officials, or their family members, that may influence independence of judgment or induce them to secure any advantage is absolutely prohibited.

Gifts offered to third parties, in any case not belonging to the P.A., given the absolute prohibition stated above, must be of modest value and adequately documented and authorized to allow for appropriate verification.

Gifts offered by the Company are characterized by being aimed at promoting cultural, sports and humanitarian initiatives or corporate *brand image*.

Offering or accepting invitations to trade fairs, exhibitions, meetings or other similar events for the purpose of developing good business relations and promoting the Company's image is permitted, within the permitted limits, only to those persons who, from time to time, are expressly authorized and provided that they are not intended to affect the independence and impartiality of third parties who are involved in choices that affect, even indirectly, the Company.

In dealings with the Public Administration, in particular, the Company does not improperly influence the decisions of the Administrations concerned, especially the officials who negotiate or make decisions on their behalf. During a negotiation or business relationship, including a commercial one, with the Public Administration, in Italy or in other countries, the Company shall refrain from conduct contrary to the principles set forth above, including but not limited to: • offering or granting job opportunities and/or commercial advantages to Public Administration personnel, involved in the negotiation or relationship, or to their family members; • offering or receiving gifts or other benefits, unless they are acts of commercial courtesy of modest value; • providing untrue information or omitting to communicate relevant facts, where requested by the Public Administration. In dealings with the Public Administration, in Italy and abroad, it is not permitted for representatives and/or employees of the Company to pay, or offer, directly or through third parties, sums of money or other benefits of any kind and entity, whether they are public officials, government representatives, public employees or private individuals, to compensate or repay them for an act of their office, or to achieve or delay the performance of an act contrary to the duties of their office.

G) Media relations

All news and communications to the outside world of the Company must be truthful, clear, transparent and unambiguous or instrumental. They shall be disclosed, with prior authorization, by the corporate functions specifically delegated to do so.

Persons who are called upon to disclose outwardly any kind of information regarding goals, strategies and results relating to the Company when participating in conferences, public

events or for the purpose of editing publications are required to obtain the authorization of the hierarchically superior function and the function in charge of *media* relations (or directly of top management), so that the contents of the statements made are agreed upon and shared in a manner consistent with company policies and internal development plans.

Relations with the *mass media* must always be marked by compliance with the law, this Code of Ethics and company protocols, with the primary objective of protecting the image of CLIVET S.P.A.

Under no circumstances may false or biased news or comments be disseminated.

III. HEALTH, SAFETY, ENVIRONMENT

A) Occupational health, hygiene and safety

Occupational health and safety protection is a primary goal of CLIVET S.P.A.

The Company operates, at all levels, to ensure the physical and moral integrity of its employees, working conditions respectful of individual dignity, and safe and healthy working environments, in full compliance with relevant regulations.

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

The Company assesses all risks to the safety and health of workers, including in the choice of work equipment and chemical substances or preparations used, and in the arrangement of workplaces. Workers carry out their work under such technical, organizational and economic conditions as to ensure that adequate accident prevention and a healthy and safe working environment are provided.

CLIVET S.P.A. also programs specific prevention activities, aiming at a coherent whole that integrates technique, organization, working conditions, social relations and in general all factors affecting the work environment.

The Company is committed to spreading and consolidating among all its employees a culture of safety, developing awareness of risks and promoting responsible behavior by all employees, including by prescribing special instructions.

The Recipients of this Code, and in particular the Employer and his delegates and sub-delegates (if any), the Managers, the Persons in Charge, the Workers, the Prevention and

Protection Service Manager, the Competent Doctor and the Workers' Safety Representative contribute to the process of risk prevention and health and safety protection with respect to themselves, their colleagues and third parties, without prejudice to individual obligations and responsibilities under the applicable legal provisions on the subject.

There is a general ban on the use of alcohol or drugs within the company's activities.

There is also a ban on smoking in the workplace - in accordance with legal regulations - and in any case in any circumstance where smoking could result in danger to company facilities and property or to the health or safety of colleagues and third parties.

B) Product safety and protection of industrial and intellectual property

Ensuring product safety has always been one of CLIVET's primary goals. The company develops and manufactures its products with a view not only to meeting functional requirements and aesthetic tastes, but also to ensuring compliance with the strictest safety and quality standards.

The Company ensures, in implementation of the principle of compliance with the law, respect for the internal, EU and international rules set up to protect industrial and intellectual property. The Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all intellectual works of a creative nature, including computer programs and databases, to protect the patrimonial and moral rights of the author. For this purpose, it is prohibited to carry out any conduct aimed, in general, at counterfeiting, alteration, duplication, reproduction or dissemination, in any form and without right of the work of others.

C) Environmental protection

CLIVET S.p.A. recognizes the environment as a fundamental asset of the community, which needs to be safeguarded. To this end, the Company schedules its business activities in compliance with the requirements of environmental protection, in accordance with the applicable legal and regulatory provisions, lending the utmost cooperation to the public authorities in charge of environmental verification, surveillance and protection.

In particular, CLIVET pays special attention to the following aspects: • promotion of activities and processes that are as environmentally friendly as possible, with a view to continuous improvement and through the use of advanced criteria and technologies in the areas of

environmental protection, energy efficiency and sustainable use of resources;• evaluation of the environmental impacts of all company activities and processes;• collaboration with stakeholders, internal (e.g. employees) and external (e.g., institutions), to optimize the management of environmental issues;• pursuit of environmental protection standards through the implementation of appropriate management and monitoring systems.

In carrying out the design and execution of construction work, including by contracting third parties, the Company shall endeavor to carry out all investigations to prevent possible environmental hazards arising from the work.

Recipients of this Code are expected to contribute to the company's goal of maximum protection and preservation of the environment. In particular, those involved in production processes shall take the utmost care to avoid any illicit discharge or emission of harmful materials. Wastes and processing residues considered to be at risk must be handled in accordance with the specific company prescriptions specifically prepared for this purpose.

CLIVET's primary goal is to disseminate and consolidate a culture of environmental protection and pollution prevention by developing risk awareness and promoting responsible behavior.

IV. PROHIBITION OF DISCRIMINATION AND RETALIATORY ACTS

CLIVET S.P.A. promotes respect for the rights as well as the physical, cultural and moral integrity of all people with whom it deals, guaranteeing equal opportunities and avoiding any discrimination.

In particular, with respect to all stakeholders, discrimination related to age, gender, sexual orientation, race, physical condition and health status, nationality and ethnic origin, political opinion, religion, marital status, and any other discrimination contrary to law will not be tolerated in any way.

The Company protects and promotes the supreme value of the human person and is also committed to ensuring that authority is exercised with fairness and propriety, avoiding any abuse. In particular, authority must never turn into the exercise of power detrimental to the dignity and autonomy of employees and collaborators in the broadest sense. Work organization choices must safeguard the value of employees and collaborators.



The Company guarantees the physical and moral integrity of its employees and collaborators, working conditions that respect individual dignity, and safe and healthy working environments.

Requests or threats aimed at inducing people to act against the law and the Code of Ethics, or to engage in behavior detrimental to each person's moral and personal beliefs and preferences, are in no way tolerated.

The Company does not tolerate any discriminatory conduct or any form of harassment and/or personal or sexual offense and is therefore committed to providing a work environment that excludes any form of discrimination and harassment related to race, gender, religion, nationality, age, sexual orientation, disability, or other non-work-related personal characteristics.

CLIVET S.P.A. is committed to operating in a fair and impartial manner. The Company condemns any form of retaliation against employees and collaborators who have complained about forms of discrimination.

V. INFORMATION PROCESSING

Information is processed with full respect for the confidentiality and *privacy of* those concerned, in accordance with relevant regulations; any third parties involved are bound by the confidentiality agreement.

Any information and material obtained by the Recipients of this Code of Ethics in connection with their employment or professional relationship is strictly confidential and remains the property of the Company. Such information may relate to present and future activities, including news that has not yet been released even if it is soon to be released.

Those who, by reason of the exercise of a function, profession or office, have access to information concerning the Company (by way of example, information concerning *management changes, strategic projects and 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 own office or business activity.

It is in any case recommended that all Recipients of this Code of Ethics exercise desirable confidentiality with regard to information concerning the Company and their work or professional activities.

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The disclosure of information to the outside world is reserved exclusively for the relevant corporate functions and is carried out in strict compliance with laws, transparency and truthfulness.

With particular regard to information to the public administration, it must be truthful, correct, transparent and complete, and must be produced and disclosed in accordance with the company's organizational procedures and relevant authorization processes.

The principles of accountability, transparency, limitation of collection, purpose in use, verifiability, quality and security must be observed in information processing activities.

It is a primary objective of CLIVET S.P.A. to protect 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 they are, as a whole or in the precise configuration or combination of their elements, already known to the public or easily accessible to experts and operators in the field.

VI. USE OF INFORMATION TECHNOLOGY RESOURCES

Information and telematic resources are a key tool for business 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 computer and telematic systems, including electronic mail, is the property of CLIVET S.P.A. and must be used solely for the purpose of carrying out the company's activities, in the manner and within the limits indicated by the same Company.

In order to ensure compliance with all *privacy* regulations, computer and telematic tools must be used in a limited manner and in any case in accordance with fairness, avoiding any use that has for its purpose the collection, storage and dissemination of data and information for purposes other than those permitted and imposed by the conduct of the company's business.

Employees are prohibited from using any computer or computer program on which copyrights are held by third parties and which has not been licensed to the Company in advance.

The use of the Company's computer and telematic tools is subject to monitoring and verification by the Company in order to protect the Company and its assets.

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VII. CORPORATE BOOKS AND RECORDS

CLIVET S.P.A. accurately and completely records all company activities and operations in order to implement maximum accounting transparency to shareholders and external regulators and to prevent false, misleading or deceptive entries from appearing in accounting records.

Administrative and accounting activities are implemented through the use of IT tools and procedures that optimize their efficiency, correctness, completeness as well as correspondence to accounting principles. These tools and procedures also facilitate the necessary controls and checks on the legitimacy, consistency and appropriateness of the process of decision-making, authorization and performance of business operations.

CLIVET S.P.A. believes that the accuracy of financial statements and all accounting and corporate information is a fundamental value in the corporate environment. To this end, the Company lends its utmost cooperation by providing truthful information regarding the company's activities and operations, including on the occasion of any requests made by the competent bodies.

VIII. TAX AND CUSTOMS COMPLIANCE

All corporate activities aimed at managing tax and customs requirements are carried out in accordance with the principles of legality, fairness, truthfulness and transparency.

The Company condemns any activity aimed at evading the payment of income or value-added taxes, other taxes in general or the payment of customs duties.

In particular, it is prohibited to engage in simulated transactions, objectively or subjectively, as well as to make use of false documents or other fraudulent means likely to hinder the assessment or mislead the tax authorities.

The Recipients of this Code must prepare the fiscal/customs documents and take care of the execution of the relevant payments by making use of the information technology resources specially prepared by the Company as well as with the support, if any, of external Professionals to the extent of their competence.

IX. CORPORATE CONDUCT

CLIVET S.P.A. promotes corporate conduct that complies with all applicable legal regulations. The Company undertakes to safeguard the free determination of shareholders' meetings and

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to cooperate with the relevant Authorities in the event of any controls and/or audits. The Company pursues the utmost transparency and reliability, particularly with respect to creditors, in strict compliance with the regulations on the integrity of share capital and non-distributable reserves.

In the performance of company activities, the Recipients of this Code are required to avoid any form of association with third parties which may engender the danger of the commission of acts provided for by law as crimes.

X. CONFLICTS OF INTEREST

Recipients of this Code of Ethics must avoid any situation or activity in which a conflict of interest may arise between personal economic activities and the duties held in the company. Indeed, it is not permitted for Recipients to pursue personal interests to the detriment of corporate interests, nor to make personal and unauthorized use of corporate assets. It is also not permitted to hold interests, directly or indirectly, in competing companies, customers, suppliers or those involved in certifying accounts, unless prior notice is given to the Supervisory Board, which will supervise accordingly, informing the Administrative Body where appropriate.

Each director must inform the other directors and the Board of Statutory Auditors of any interest he or she, on his or her own behalf or on behalf of third parties, has in a particular transaction of the company, specifying its nature, terms, origin and scope. If it is the Managing Director, he or she must also refrain from carrying out the transaction and refer it to the Board of Directors. In such cases, the Board of Directors must adequately justify in its resolutions the reasons and convenience for the Company of the transaction.

XI. IMPLEMENTATION, CONTROL , DISSEMINATION

Enforcement of the Code of Ethics is delegated to the Administrative Body, which makes use of company structures.

In compliance with the regulations in force and with a view to planning and managing company activities aimed at efficiency, fairness, transparency and quality, CLIVET S.P.A. adopts organizational and management measures suitable for preventing unlawful conduct or in any case conduct contrary to the rules of this Code on the part of any person acting for the Company.

Due to the articulation of the company's activities and internal organization, CLIVET S.P.A. has a system of delegation of powers and functions, providing in explicit and specific terms for the assignment of tasks to persons with suitable capacity and competence.

The Code of Ethics also contains provisions that are functional for the prevention of certain crimes that are prerequisites for corporate administrative liability under Legislative Decree 231/2001 and, for, those parts, the Supervisory Board appointed by the Administrative Body (hereinafter "SB") can carry out checks as part of its supervisory responsibilities, reporting to the Administrative Body.

This Code of Ethics is given adequate dissemination to the Recipients, including through publication on the company website.

XII. REPORTING VIOLATIONS

For the reporting of violations stipulated in Legislative Decree 24/2023, the company has adopted internal reporting channels as stipulated in the appropriate Whistleblowing Procedure.

Reports that concern violations of this Code of Ethics for matters other than those permitted by Legislative Decree 24/2023 will be considered "Internal Reports," not subject to the obligations and constraints of the law.

Since CLIVET S.P.A. also takes any "Internal Reports" very seriously, it applies to them, on a voluntary basis, the organizational rules set forth in the Whistleblowing Procedure, guaranteeing, again on a voluntary basis, the confidentiality of the reporter's identity and the prevention of retaliation against him or her.

XIII. SANCTIONS

Violation of the provisions of this Code of Ethics, taking into account both its intensity and possible recidivism, will constitute a disciplinary offence and breach of contractual obligations of the employment or functional relationship or professional collaboration, with all consequent effects of law and contract, also pursuant to Articles 2104 and 2105 of the Italian Civil Code; it may also constitute just cause for revocation of the appointment pursuant to Articles 2383 and 2400 of the Italian Civil Code. It will also entitle the Company to apply the disciplinary sanctions provided for in the C.C.N.L. and the company disciplinary code.



XIV. FINAL PROVISIONS

This Code of Ethics is effective immediately as of today's date and until any revision.

All Recipients are obliged to take adequate cognizance of it and to observe all the principles and prescriptions contained therein.