

# Organisational, Management and Control Model **CODE OF ETHICS and CONDUCT**

## 1. INTRODUCTION

This Code of Ethics sets out the commitments undertaken by ThermoKey S.p.A. towards its stakeholders. It defines the principles and standards of conduct that guide the Company's decision-making processes and direct its behaviour.

The Code of Ethics forms an integral part of the Organisational, Management and Control Model (the "Model") adopted pursuant to Italian Legislative Decree no. 231/2001 (the "Decree").

It serves as a reference framework for all Recipients, as defined below, and comprehensively governs the role and relationships of ThermoKey S.p.A. with all parties with whom it interacts in pursuit of its corporate purpose (including customers, suppliers, employees and collaborators, shareholders, and public institutions).

Adopted by resolution of the Company's Board of Directors, this Code of Ethics is not intended to be static; rather, it is a dynamic instrument subject to updates and revisions in response to internal developments and changes in the external environment.

## 2. SCOPE OF APPLICATION AND RELATIONSHIP WITH THE MODEL

This Code of Ethics applies to shareholders, members of corporate bodies, employees (both shareholders and non-shareholders), including executives, and to all individuals and entities who, whether directly or indirectly, on a permanent or temporary basis, establish and maintain relationships with ThermoKey S.p.A. (the "Recipients").

All Recipients are required to comply with, and within the scope of their responsibilities ensure compliance with, the principles contained herein. Under no circumstances may the pursuit of the Company's interests justify conduct that is inconsistent with this Code.

Compliance with the provisions of this Code constitutes an essential part of the contractual obligations of ThermoKey S.p.A.'s employees and collaborators pursuant to Article 2104 of the Italian Civil Code.

The Model is aligned with and incorporates the provisions of this Code of Ethics. In particular:

- the Code of Ethics is voluntarily adopted by ThermoKey S.p.A. and expresses the values and principles of conduct recognised by the Company, representing the primary tool for preventing unlawful conduct;
- the Model, inspired by the Code, addresses specific legal requirements aimed at preventing particular categories of offences.

### 3. CORE VALUES

All actions, operations, transactions and, more generally, all conduct carried out by Recipients in the performance of their duties must be inspired by the highest standards of integrity, honesty, fairness, loyalty, transparency, equity and objectivity, as well as respect for individuals and responsible use of corporate, environmental and social resources.

Each individual, within the scope of their role and responsibilities, is expected to deliver the highest level of professionalism in order to effectively meet the needs of customers and internal stakeholders.

All Recipients are required to carry out their assigned duties diligently, making a concrete contribution to the achievement of corporate objectives in full compliance with the values set out herein.

#### 3.1 Honesty and Fairness

Adherence to the principles of honesty and fairness implies, among other things, that the Company is committed to:

- promoting and requiring compliance with applicable laws and internal regulations by employees, collaborators, customers, suppliers and all third parties with whom it maintains legal or business relationships;
- strictly complying with anti-money laundering regulations in force, and in any case refraining from engaging in any transaction that may raise concerns in terms of integrity or transparency;
- promoting practices at all organisational levels aimed at preventing corruption, both domestically and internationally.

Relationships with stakeholders are governed by principles of fairness, cooperation, loyalty and mutual respect.

#### 3.2 Transparency and Confidentiality of Information

ThermoKey S.p.A. ensures accurate, clear and timely information to its shareholders and to both internal and external control bodies concerning significant aspects of its corporate management.

Financial, accounting and management data, as well as any communication provided to third parties, must meet the highest standards of truthfulness, completeness and accuracy.

In the conduct of its business activities — particularly in dealings with clients, supervisory bodies and recipients of professional reports — the Company ensures strict compliance with all applicable laws, regulations and standards.

ThermoKey S.p.A. also guarantees the confidentiality of the information in its possession (except where disclosure is required by law), ensures compliance with data protection legislation, and refrains from seeking confidential information through unlawful means.

Recipients are required not to use confidential information for purposes unrelated to their professional duties, not to disclose or misuse privileged information, and not to manipulate or disseminate false information.

### **3.3 Equality, Respect for Individuals and Equal Opportunities**

The Company safeguards the physical and cultural integrity of individuals and promotes respectful interpersonal relationships.

It values and develops human resources with the aim of strengthening skills, capabilities, and overall competitiveness.

ThermoKey S.p.A. is committed to preventing any form of discrimination based on age, gender, sexual orientation, health, race, nationality, political opinions, trade union membership, or religious beliefs in all decisions affecting stakeholder relationships.

The Company does not tolerate any requests or behaviours intended to induce individuals to act unlawfully, in breach of this Code, or against their personal moral or ethical convictions.

It also ensures safe and healthy working conditions and protects the physical and moral integrity of employees and collaborators by implementing appropriate systems to identify, prevent and respond to potential risks.

## **4. CONFLICTS OF INTEREST**

ThermoKey S.p.A., in line with the values of honesty and transparency, undertakes to implement all necessary measures to prevent and avoid situations of conflict of interest.

This applies both in the case in which a Recipient pursues an interest different from the corporate mission of ThermoKey S.p.A. or takes personal advantage of business opportunities of ThermoKey S.p.A., and in the case in which representatives of customers or suppliers, or of public institutions, act in contrast with the fiduciary duties connected to their position.

## **5. RULES AND STANDARDS OF CONDUCT**

### **5.1 Human Resources**

The Company recognises the centrality of the stakeholder “Human Resources” (meaning both employees, whether shareholders or not, and collaborators who provide their work for the Company under contractual forms other than subordinate employment) and the importance of establishing and maintaining with them relationships based on loyalty and mutual trust.

#### ***5.1.1 Personnel selection and establishment of the employment relationship***

The evaluation of personnel to be hired is carried out on the basis of the correspondence of candidates’ profiles with those expected and with the specific needs of ThermoKey S.p.A., in compliance with the principles of impartiality and equal opportunities for all interested parties.

At the moment in which the collaboration begins, the employee/collaborator must receive comprehensive information regarding the characteristics of the duties and the function, the regulatory and remuneration elements and the regulations and behaviours for the management of risks related to personal health.

All personnel must be hired with a regular employment contract in accordance with the provisions of legal obligations.

### **5.1.2 Human Resource management policies**

Any form of discrimination against persons is prohibited.

All decisions taken within the scope of management and development of human resources, also for access to different roles or assignments, are based on considerations of merit profiles and/or correspondence between expected profiles and profiles possessed by the resources.

In the management of hierarchical relations, authority is exercised with fairness and correctness, avoiding any abuse.

Costituisce abuso della posizione di autorità richiedere, come atto dovuto al superiore gerarchico, prestazioni, favori personali e qualunque comportamento che configuri una violazione del presente Codice Etico.

### **5.1.3 Enhancement of Human Resources**

Human resources are fully enhanced through the activation of the available levers to favour their development and growth.

The competent functions, and all managers with respect to their collaborators, must therefore:

- select, hire, train, remunerate and manage employees or collaborators without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination;
- adopt criteria of merit, competence and in any case strictly professional for any decision relating to an employee or collaborator.

### **5.1.4 Protection of privacy**

The privacy of employees, whether shareholders or not, as well as collaborators, is protected in compliance with the reference regulations, also through operational standards that specify the information received and the related methods of processing and storage.

Any investigation into ideas, preferences, personal tastes and private life of individuals is excluded.

### **5.1.5 Conflict of interest**

Each employee/collaborator, shareholder and/or non-shareholder of ThermoKey S.p.A., is required to avoid all situations and all activities in which a conflict with the interests of the Company may arise or that may interfere with their ability to take decisions impartially in the best interest of ThermoKey S.p.A., in line with the technical aspects of the profession carried out and in full compliance with the rules of the Code of Ethics.

They must also refrain from deriving personal advantage from acts of disposal of company assets or from business opportunities of which they have become aware in the course of carrying out their functions.

In particular, all employees and collaborators of ThermoKey S.p.A. are required to avoid conflicts of interest between personal and family economic activities and the duties they perform within the Company itself.

### **5.1.6 Safety culture and health protection**

ThermoKey S.p.A. is committed to promoting and disseminating the culture of safety, developing awareness of risk management, promoting responsible behaviours and preserving, above all through preventive actions, the health and safety of all employees, whether shareholders or not, and collaborators.

All employees, whether shareholders or not, and collaborators are required to scrupulously comply with the rules and obligations deriving from the reference legislation in terms of health, safety and environment, in addition to compliance with all measures required by internal procedures and regulations.

Employees/collaborators, within the scope of their duties, participate in the process of risk prevention, environmental protection and safeguarding of health and safety towards themselves, colleagues and third parties.

## **5.2 Public Administration (Public Bodies, Supervisory Authorities, Other Control Bodies)**

Relations between the Company and Public Institutions are based on the principles of fairness, transparency and cooperation.

Any type of behaviour that can be traced back to a collusive nature or capable of undermining the principles expressed in this Code of Ethics is rejected.

### **5.2.1 Principles of Conduct**

The undertaking of commitments with Public Administrations and Public Institutions is reserved to directors and employees according to the delegations and special powers of attorney conferred upon them.

The Company rejects any behaviour that may be interpreted as a promise or offer of payments, goods or other benefits of various kinds in order to promote and favour its own interests and obtain advantage.

ThermoKey S.p.A. undertakes to avoid any form of gift to public officials or persons in charge of a public service, of any type, Italian or foreign, or to their family members, even through an intermediary, such as to be able to influence independence of judgment or induce the granting of any advantage to itself.

This commitment does not allow exceptions even in those Countries where offering gifts of value to business partners is considered customary.

Gifts or gratuities are permitted only if of modest value and, in any case, if they cannot in any way be interpreted as a means to receive illegitimate favours, and always in compliance with the internal procedures established for this purpose.

Any employee who receives directly or indirectly proposals of benefits from public officials, persons in charge of a public service or employees in general of the Public Administration or other Public Institutions that may fall within such cases, must immediately report to the Supervisory Body responsible for monitoring the application of the Code of Ethics, if an employee, or to their contact person if a third party.

### **5.2.2 Communication with Public Institutions**

Every relationship with State or international institutions can be traced exclusively to forms of communi-

cation aimed at explaining the activity of ThermoKey S.p.A., responding to requests or acts of inspection (interrogations, interpellations, requests for information connected to ongoing or completed professional assignments, etc.), or in any case making known the position of ThermoKey S.p.A. on relevant issues.

To this end, the Company undertakes to:

- operate, without any kind of discrimination, through the appropriate communication channels with institutional counterparts at national, international and EU level;
- represent its interests and positions in a transparent, rigorous and consistent manner, avoiding collusive behaviour;
- avoid falsifications and/or alterations of data, reports and statements in order to obtain an undue advantage or any other benefit for the Company.

### **5.2.3 Relations with Political and Trade Union Organisations**

The principles of transparency, independence and integrity must also characterise the relations maintained by the competent corporate functions with political and trade union organisations.

Relations with the latter are aimed at fostering constructive dialogue, without any discrimination or difference in treatment, in order to promote a climate of mutual trust and a solid dialogue in the search for flexible solutions.

Relations with representatives of political and trade union organisations are reserved to the competent functions duly authorised.

The participation, in a personal capacity, of Recipients of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function carried out within the Company.

The latter may support events or initiatives that also have a political purpose; the Company may provide direct or indirect contributions, in money, in kind or in any other form, to political parties, movements, committees and political and trade union organisations, as well as to their representatives.

All this must take place in compliance with the law and specific applicable regulations and must be approved by the competent corporate body and properly recorded in the financial statements.

### **5.2.4 Relations with Non-Profit Organisations and Social Initiatives**

ThermoKey S.p.A. is committed to initiatives aimed at social purposes that are consistent with its activity and, consequently, sustainable over time.

## **5.3 Conduct of Corporate Bodies**

Corporate Bodies, aware of their responsibilities, in addition to compliance with the law, applicable regulations, the Articles of Association and corporate rules, are required to comply with the provisions and principles of this Code of Ethics.

In particular, their members are required:

- to maintain conduct inspired by autonomy, independence and fairness towards public institutions, private parties, economic associations, political forces, and any other national and international entities;

- to maintain conduct inspired by integrity, loyalty and a sense of responsibility;
- to ensure regular and informed participation in meetings and activities of the Corporate Bodies;
- to assess situations of conflict of interest or incompatibility of functions, roles or positions both outside and within ThermoKey S.p.A., refraining from performing acts in situations of conflict of interest in the context of their activities;
- to use confidentially the information known by reason of office, avoiding using their position to obtain personal advantages, both direct and indirect;
- to comply with requests for information from the Board of Statutory Auditors regarding the application of specific regulations to the Company;
- to ensure that only true, complete and unaltered acts and documents are submitted to the Shareholders' Meeting in relation to a specific agenda item;
- not to acquire or subscribe shares or reserves that are not distributable by law;
- not to carry out reductions of share capital, mergers with other companies or demergers that could cause damage to creditors.

#### **5.4 Relations with Customers and Suppliers**

The Company shows constant sensitivity and attention to the quality of the relationship with customers and to its continuous improvement, as this is a necessary condition for the process of creating and distributing value within the Company.

Customers, in fact, constitute an integral part of the corporate assets of ThermoKey S.p.A.

In relations with customers, each Recipient of this Code of Ethics represents the Company, of which they are an integral part.

To this end, Recipients are required to carry out their activities towards Customers with professionalism, competence, availability, fairness, courtesy and transparency.

The behaviours adopted are always inspired by professional respect for the confidentiality of information acquired during the activity, as well as compliance with current regulations on personal data protection.

The principles applied to relationships with customers must also characterise the commercial relationships of ThermoKey S.p.A. with its suppliers, with whom it undertakes to develop relationships based on fairness and transparency.

Compliance with the above principles is guaranteed by the adoption and observance of internal procedures on purchasing and supplier selection.

Suppliers are encouraged to carry out their activities according to standards of conduct consistent with those indicated in the Code.

In particular, they must ensure integrity in business activities, respect the rights of their workers, invest in quality and manage environmental and social impacts responsibly.

## 5.5 Relations with Shareholders

It is a primary interest of ThermoKey S.p.A. to enhance the relationship with its shareholders by implementing an industrial policy that ensures them, over time, an adequate economic return, through the optimisation of available resources and the increase of competitiveness and financial solidity.

In compliance with its founding values, the Company, in order to strengthen long-term and continuous relationships, guarantees its shareholders:

- timely and transparent communication of the implementation status of strategies and results of ThermoKey S.p.A., in order to provide clear, complete and accurate information;
- equality of information, as outlined above, and the best and constant attention to all shareholders, without discrimination and without preferential behaviour;
- the widest participation of shareholders in Shareholders' Meetings, promoting a conscious exercise of voting rights among them.

## 5.6 Relations with the Media

Consistently with the principles of transparency and completeness of information, communication of ThermoKey S.p.A. towards the outside is based on respect for the right to information.

Under no circumstances do Directors, Shareholders, employees or collaborators engage in the dissemination of false or misleading news or comments, either concerning company activities or the results of professional activities or relations with stakeholders in general.

In the belief that business activities and results must be closely linked to responsible business conduct, external communication, including that aimed at promoting the ThermoKey S.p.A. brand and image, complies with the legal limits provided for the sector and the ethical principles of the relevant professional context.

## 5.7 Relations with Competitors

The Company intends to protect the value of fair competition, refraining from behaviours aimed at favouring the conclusion of business to its own advantage in violation of laws or regulations in force, and recognising that fair and loyal competition constitutes a fundamental element of its reputation necessary for the development of the company and the market in which it operates.

## 5.8 Gifts, Presents and Other Forms of Benefits

No form of gift or free benefit, promised, offered or received, is permitted that may be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at obtaining favourable treatment in the conduct of any operation referable to corporate activity.

This rule does not allow exceptions even in those Countries where offering gifts of value to business partners is considered customary.

In any case, Shareholders, Directors, employees and collaborators of ThermoKey S.p.A. refrain from practices not permitted by law, by commercial customs or by any codes of ethics of companies or entities with which they have relations.

## 6. METHODS OF IMPLEMENTATION OF THE CODE OF ETHICS

Every Director, employee (whether shareholder or not), collaborator, and all entities that in any capacity carry out their activity in favour of ThermoKey S.p.A. are required to be familiar with the rules contained in this Code of Ethics and with the reference rules governing the activity carried out within the scope of their function, deriving from law or from internal procedures and regulations.

Every Director, employee (whether shareholder or not) and collaborator must also explicitly accept their commitments deriving from this Code of Ethics, at the time of establishment of the employment relationship, of the first dissemination of the Code of Ethics, or of any relevant modifications or additions thereof.

The control, implementation and compliance with this Code of Ethics are entrusted to the Supervisory Body (hereinafter "O.d.V."), appointed by the Company pursuant to Articles 6 and 7 of Legislative Decree no. 231/01.

In particular, employees (whether shareholders or not) and collaborators are required to:

- refrain from behaviours contrary to the rules contained in the Code of Ethics;
- refer to their superiors, company contacts and the O.d.V. in case of requests for clarification regarding the methods of application thereof;
- promptly report to the O.d.V. any information, directly detected or reported by others, regarding possible violations and any request to violate them that has been addressed to them;
- cooperate with the structures responsible for verifying possible violations;
- adequately inform any third party with whom they come into contact in the context of work activity about the existence of the Code of Ethics and the commitments and obligations imposed by it on external parties;
- require compliance with the obligations that directly concern their activity;
- adopt appropriate internal initiatives and, if within their competence, external ones in case of failure by third parties to comply with the obligation to conform to the rules of the Code of Ethics.

### 6.1 Supervisory Body (O.d.V.)

In brief, and for the purposes of relevance, the O.d.V. shall:

- monitor the application of the Code of Ethics by the interested parties and receive any reports provided by internal and external stakeholders;
- periodically report to the Administrative Body on the results of the activity carried out, reporting any violations of the Code of Ethics;
- express opinions regarding the revision of policies and procedures, with the aim of ensuring their consistency with the Code of Ethics;
- where necessary, propose periodic revisions of the Code of Ethics.

## 6.2 Communication and Training

The Code of Ethics is brought to the attention of all interested internal and external parties through appropriate communication activities.

The Code is published on the Company website, together with an extract of the Model.

A copy of the Code of Ethics, in hard copy format, is distributed to Directors, employees (whether shareholders or not), and to all third parties entering into contractual relations with the Company.

In order to ensure the correct understanding of the Code of Ethics, the Human Resources function prepares and implements, also on the basis of any indications from the O.d.V., a periodic communication/training plan aimed at promoting knowledge of the principles and rules contained in the Code of Ethics.

Training initiatives must be differentiated according to the role and responsibility of the Recipients.

## 6.3 Violation of the Code of Ethics

In the event of an ascertained violation of the Code of Ethics — compliance with which constitutes an essential part of the contractual obligations undertaken by employees and/or collaborators and/or subjects who, for any reason, provide their activity in favour of the Company — disciplinary measures are adopted for the protection of corporate interests and in compliance with applicable regulations, which may also result in termination of the relationship and compensation for damages suffered, in accordance with the provisions of the Sanctions System set out in the Model.