

Code of Ethics

Issue date 20 May 2025

Code of Ethics

CONTENTS

1.	Introduction.....	3
1.1.	The company	3
1.2.	Mission and Vision	3
	Responsiveness	4
	Promptness	4
	Quality	4
	Partnerships with customers and suppliers.....	4
	Human Resources	4
	Technological innovation.....	5
2.	Code of Ethics.....	6
2.1.	Sharing the Code of Ethics.....	6
2.2.	Ethical principles	7
2.2.1.	Legal compliance, transparency, and integrity.....	7
2.2.2.	Conflict of interest.....	7
2.2.3.	Anti-corruption principles	7
2.2.4.	Prevention of fraud	8
2.2.5.	Anti-money laundering principles	8
2.2.6.	Accounting and financial reporting.....	8
2.2.7.	Gifts, invitations, and other benefits.....	8
2.2.8.	Relationship with employees	8
2.2.9.	Workplace	9
2.2.10.	Relationship with external stakeholders.....	10
2.2.11.	Occupational health and safety	11
2.2.12.	Environmental stewardship	11
2.2.13.	Intellectual property	11
2.2.14.	Confidentiality	12
2.2.15.	Implementation, control, and sanctions.....	12
2.2.16.	Whistleblowing	12

Code of Ethics

1. Introduction

1.1. The company

Eurotec srl specialises in the production of finned core heat exchangers. We are a company founded in 2007 and based on consolidated experience in the specific field.

Eurotec employs a young and dynamic staff with a Europe-wide customer portfolio.

At the production level, the company is equipped with state-of-the-art machinery because our aim is to offer the customer a product with an excellent quality/price ratio.

Drawing on the deep conviction that ethics is an essential and integral part of our activities and responsibilities, Eurotec srl has deemed it appropriate to adopt and disseminate this Code of Conduct ("Code of Ethics"), with which all those who contribute in any capacity to the activities of Eurotec srl are asked to comply, within the limits of their respective competences, functions, and responsibilities.

The set of principles outlined in this Code must guide all those who work for Eurotec srl. In no case will conduct violating them be justified, even if adopted with the intention of acting in the company's interest.

The Code of Ethics is not an immutable document. Eurotec srl updates it as a consequence of changes in the organisation, in the context in which it operates, and in the regulations in force.

All personnel are required to be familiar with and comply with the contents of the Code of Ethics.

Personnel are obliged to comply with the rules of the Code of Ethics and to immediately report any violations of the principles therein to their superiors.

1.2. Mission and Vision

Eurotec srl promotes a culture of continuous improvement through a punctual system of process control, analysis of production data, application of standards, and compliance with product and system certifications, as well as by investing in its facilities to ensure the best available technology

Eurotec srl can supply a wide range of products and is able to use its know-how to respond to and provide ad-hoc solutions for customers requiring dedicated solutions.

Code of Ethics

Eurotec enters the open B2B HVAC sub-component supply market with the following distinguishing features, which are recognised by the market and which must be maintained and protected as a priority:

R.P.Q. RESPONSIVENESS - PROMPTNESS - QUALITY

Responsiveness

Eurotec srl presents itself as a responsive supplier with responsive solutions to market demands, relying on adaptable, integrated, and advanced production lines/processes. Production scheduling and the adoption of scheduling tools via dedicated ERPs is a key element in making the company increasingly dynamic and agile so as to accompany the high quality of the product with a fast service in responding to the demands of its customers.

Promptness

Eurotec srl considers on-time delivery a key measure of its success and market performance. We recognise that this is one of the aspects our customers value most. Our heat exchangers are integral components in more complex systems, such as Air Handling Units (AHUs), and as such, any delay in our supply has a direct impact on their subsequent production processes.

Production scheduling and the adoption of scheduling tools via dedicated ERPs is a key element in making the company increasingly dynamic and agile so as to accompany the high quality of the product with a fast service in responding to the demands of its customers

Quality

To achieve these results, we adopt the most modern management tools and philosophies, such as risk and opportunity management within the ISO 9001 Quality and Organisation Management System, adopted in the company since 2013, kept up-to-date by assessing the external and internal factors of the business environment with the following framework of objectives and permanent values:

Partnerships with customers and suppliers

Stimulate and promote the development of partnerships with its customers and suppliers with the aim of creating mutual sustainable value, based on relationships built on collaboration, transparency, and mutual trust.

Human Resources

The **growth of human resources**, a key element of any organisation, with awareness of their role, appropriate **training** and commitment to **prevention and protection** for occupational risks, thus making the work environment **more attractive** and increasing **holistic well-being** in the workplace.

Code of Ethics

Technological innovation

Continuous improvement and optimisation of production processes for maximum competitiveness, with careful management of resources to strive for a just-in-time factory system, with full digitalisation of processes.

Vision

We want the market to associate the brand name **EUROTEC** srl with **high quality** heat exchangers at the highest level of competitiveness in the manufacture and supply of 'tailor-made' heat exchangers, i.e. according to specific customer requirements.

Mission

We believe in the full **satisfaction and loyalty of our customers** as a means of bringing '**lasting success**' to the company, with a growing focus on **sustainability** and attention to all stakeholders. Extending the concept of **Quality** beyond **functionality of exchangers** to aspects of **flexibility, fast and punctual delivery** and constant optimisation of business processes.

Code of Ethics

2. Code of Ethics

Foreword

By means of this code of ethics, Eurotec srl intends to formalise and share the principles, rules, and values that form the basis of corporate decisions and determine the conduct that the company and consequently its employees intend to adopt and consolidate towards its stakeholders in the exercise of its activities.

Under no circumstances shall conduct in breach of them be justified, even if adopted with the intention of acting in the company's interest.

All Eurotec srl personnel, in relation to their duties and responsibilities, are required to know and respect the contents of the Code of Ethics.

This constitutes an integral part of the contractual obligations of personnel pursuant to Article 2104 of the (It.) Civil Code and obligations of directors pursuant to Article 2392 of the (It.) Civil Code.

All personnel are obliged to comply with the rules of this Code of Ethics and to immediately report any conduct not in line with the content of the Code of Ethics to their superiors.

2.1. Sharing the Code of Ethics

Eurotec srl makes this code of ethics available to all stakeholders with the aim and objective of promoting its ethics, transparency, sustainability, and professionalism in relations between employees and towards third parties.

Eurotec srl promotes and invites all parties with whom it has commercial, fiscal, administrative, and operational relations to comply with this code of ethics and to respect the principles contained herein.

Eurotec srl undertakes to ensure the availability and accessibility of this code of ethics in order to disseminate the principles to all recipients, via its website in the dedicated section www.eurotecsrl.it.

The Code of Ethics is not an immutable document.

Eurotec srl updates it as a consequence of organisational changes, reports of violations, changes in the context in which it operates, and to adapt it to the applicable regulations.



Code of Ethics

2.2. Ethical principles

2.2.1. Legal compliance, transparency, and integrity

Eurotec srl is committed to acting in full compliance with national and international regulations, through transparent business practices and by maintaining the highest standards of integrity.

Business results must be achieved through lawful conduct, and the pursuit of the company's interest can never justify non-compliance with applicable laws and regulations.

At all levels, every corporate figure must comply with the standards/laws in force, adopting this code of ethics as a working tool.

2.2.2. Conflict of interest

All persons acting in the name and on behalf of Eurotec srl (directors, employees, consultants/collaborators, partners, etc.) are required to avoid any circumstance that could generate conflicts of interest with Eurotec srl and/or compromise their ability to make decisions in the interest of the company and in compliance with the regulations in force and this code.

All dealings with current and potential clients, suppliers, and other third parties must remain objective and impartial. Relationships must not be improperly influenced in any way that could create a conflict of interest or compromise the integrity of Eurotec srl's business conduct.

In the event that a conflict of interest arises, the person subject to the conflict must immediately report it to his or her supervisor.

2.2.3. Anti-corruption principles

Eurotec srl promotes and pursues the utmost integrity and transparency in all its operations and business relations, with the firm aim of avoiding any form of corruption, fraud, or unfair behaviour.

It is strictly forbidden to offer, promise, authorise, give or accept gifts or favours in excess of normal courtesy or common business practice to any legal or natural person, either directly or through a third party.

Similarly, all addressees of this Code who, in the performance of their duties/functions, receive from customers/suppliers/entities/partners gifts or other benefits of more than a token value or which may give rise to possible conflicts of interest with customers/suppliers/entities, etc., are under an absolute obligation to immediately inform their supervisor and the Company Management in the person of the Chairman of the Board of Directors.

Code of Ethics

2.2.4. Prevention of fraud

Eurotec srl strives to spread a culture based on honesty and the fight against all forms of fraud and corruption.

Senior management is responsible for overseeing and ensuring control systems to prevent, monitor, and correct potential fraud. Each staff member (within their own area of responsibility) is called upon to report potential shortcomings in the effectiveness of the control system.

2.2.5. Anti-money laundering principles

Eurotec complies with all laws and regulations of the jurisdictions in which it operates in order to avoid illicit financial activities, such as money laundering.

2.2.6. Accounting and financial reporting

Eurotec srl is committed to drafting and managing financial documentation with the utmost accuracy and completeness to ensure transparent business management, and fair and comprehensive financial disclosure.

Financial transactions are carried out and recorded in accordance with current accounting standards in a professional and transparent manner.

Eurotec srl undertakes to prepare and provide true, well-founded, comprehensive, and timely financial reports.

2.2.7. Gifts, invitations, and other benefits

Eurotec srl strives to establish relationships with partners, customers, and suppliers that are built on solid and ethically correct foundations.

With this in mind, gifts and other gratuities are acceptable, but only if they are within the bounds of current regulations, of modest value and do not give rise to conflicts of interest.

No form of gift-giving shall condition any business decision or compromise its integrity.

Our choices must be based on objective criteria.

2.2.8. Relationship with employees

Meritocracy, impartiality, and non-discrimination.

Eurotec srl undertakes to prepare and implement a process of selection, evaluation, and eventual recruitment of candidates on the basis of merit and competence.

The professional advancement of employees is evaluated on the basis of their proven abilities and commitment, without any kind of discrimination, but based on assessments that are, as far as possible, objective and with comparable results.

Eurotec srl prohibits the manipulation of employee career management. Career decisions must not be used to obtain personal favours or privileges, nor as a means to improperly influence an employee's performance.

Code of Ethics

Eurotec srl is committed to offering its employees equal opportunities and forbids discriminatory conduct that may place workers at a disadvantage.

Under no circumstances are policies of forced labour, human trafficking or modern slavery allowed.

Eurotec srl adopts remuneration policies on the basis of responsibility and the corporate role held.

Within the organisation, Eurotec srl does not allow any discriminatory behaviour aimed at judging/treating a person differently on the basis of ethnicity, gender, age, language, social status, religion or political thought.

2.2.9. Workplace

Eurotec srl aims to create and maintain an appropriate working environment that meets the highest standards of cleanliness, comfort, and safety.

Mutual respect is fundamental.

Eurotec srl promotes an inclusive and respectful working environment in which all are treated with dignity, respect, and fairness.

Eurotec requires employees to behave responsibly in order to protect themselves and their colleagues.

The Company undertakes to fully enforce the ban on smoking in places where it poses a danger to health and safety.

Within the limits of the control systems that can be adopted, Eurotec srl does not, under any circumstances, allow employees to work under the influence of drugs and alcohol, forbidding using/taking such substances during working hours.

In order to protect the general well-being and corporate collaboration, the Company does not tolerate conduct detrimental to personal integrity. Therefore, acts of psychological and physical violence, mobbing, harassment are rejected.

Every employee is expected to follow these principles and contribute to the common goal of achieving an environment in which everyone can work effectively and rewardingly.

Code of Ethics

2.2.10. Relationship with external stakeholders

Relationship with customers

Eurotec srl considers a relationship of trust with its clients to be essential.

To achieve this, it provides the full set of technical information on its products so that customers can make informed choices and is committed to compliance.

Eurotec srl business is founded on providing high-quality products, and it meticulously manages every step of the process, from the initial quotation to the final delivery.

Eurotec srl endeavours to resolve any complaints/reports as quickly as possible and is committed to welcoming them as opportunities for improvement.

Eurotec srl does not discriminate against any client or category of client. However, the company will not, directly or indirectly, enter into or maintain relationships with any party it has reason to believe is associated with criminal organisations or engaged in other unlawful activities.

Relationship with suppliers

Eurotec srl maintains transparent and established relations with its suppliers.

Suppliers are selected on the basis of factors such as quality, price, capacity, and reliability. Eurotec srl interrupts all relations with the supplier in the event that the latter carries out its activity illegally or for which there is even the slightest doubt that it exploits forced labour, child labour or any other form of discrimination.

Relations with the public administration

Eurotec srl undertakes to comply with the regulations in force for relations undertaken with the Public Administration or Public Officials in the performance of their duties.

Such relations must be managed with full respect for the integrity and image of Eurotec srl and entrusted to the corporate functions in charge and authorised by the Management.

Relations with the local community

Eurotec srl strives to carry out its activities in full respect of the local community in which it is located.

Where possible, Eurotec srl favours the employment of local people and the selection of suppliers from the neighbouring area.

Code of Ethics

Relations with competitors & Antitrust

Eurotec srl undertakes to comply with all applicable laws and regulations governing competition. This respect takes the form of not engaging in unfair behaviour, illegal collusion, or abuse of position. Information on products and business activities must be communicated in a transparent, accurate, and professional manner. Eurotec srl does not take action aimed at disseminating false or misleading information to damage the reputation of its competitors and does not infringe the intellectual property rights of others. With regard to its competitors, Eurotec srl also undertakes to behave fairly, avoiding unfair practices that may deliberately damage the competition.

2.2.11. Occupational health and safety

Eurotec srl is committed to ensuring safety at work as a fundamental ethical principle, as well as a work culture and environment in which safety is a priority. Each employee/supplier/customer is responsible for following safety rules and reporting any dangerous situations. Eurotec srl undertakes to constantly check the work environment and potential hazards and risks in order to take all necessary measures to prevent accidents and occupational diseases by involving the various competent members of staff.

2.2.12. Environmental stewardship

Eurotec srl is committed to respect for the environment and promotes ecologically sustainable development. In order to do so, it promotes initiatives aimed at reducing its environmental impact by adopting virtuous behaviour and new technologies, procuring sustainable energy sources and by verifying its carbon footprint.

2.2.13. Intellectual property

Eurotec srl adopts practices in order to secure any intellectual property rights. Eurotec srl also ensures that technology and know-how transfers take place in such a way as to safeguard property rights and protect customer and supplier information.

Code of Ethics

2.2.14. Confidentiality

Eurotec srl is aware of the importance of personal data protection and considers it as one of the cornerstones of its business.

Through a GDPR system, Eurotec srl ensures the confidentiality of the information and personal data processed in the course of its business.

Eurotec srl therefore takes appropriate technical and organisational security measures to prevent the undue dissemination, loss, or destruction of such information and data.

2.2.15. Implementation, control, and sanctions

Compliance with the code of ethics is ensured through ongoing monitoring and review of adherence to the principles it contains.

Sanctions in the event of violation of the code of ethics are subject to assessment by the company management, are proportionate to the seriousness of the violation, and include disciplinary measures and additional training or, in extreme cases, dismissal where envisaged by law.

2.2.16. Whistleblowing

Any reports of conduct not in line with this "Code of Ethics" or deemed unlawful by employees of Eurotec srl as well as by third parties having relations with the same, may be forwarded through the following channel:

Dedicated link: <https://www.eurotecsrl.it/whistleblowing/>

The way in which reports are transmitted is aimed at ensuring the utmost confidentiality of whistleblowers, also in order to avoid retaliation or any other form of discrimination or penalisation against them.

Eurotec guarantees the protection of whistleblowers against any form of retaliation, discrimination, or penalisation for reasons directly or indirectly linked to the report.

At the same time, Eurotec srl reserves the right to take appropriate disciplinary or legal action against any individual who makes a report in bad faith or knowingly provides false information.