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1. THE CODE OF ETHICS

The Caleffi Group (hereinafter referred to as the "Group") conducts its activities in compliance with the principles and code of conduct laid down in this Code of Ethics (hereinafter also referred to as the "Code").

This Code of Ethics identifies the group of principles, rights, duties and responsibilities, with which all those working for the companies in the Group must comply.

The Shareholders and Directors of the companies in the Group have agreed as indefeasible policy not only to follow high ethical and economic standards, but also to strictly comply with the rules and regulations.

As confirmation of its commitment to conduct its business ethically, the Group has adopted the following principles not only to guarantee corporate decisions and conduct comply with the highest standards of due diligence, fairness, ethics and loyalty, but also to prevent criminal offences, which could entail administrative liability for the companies in the Group.

The Code of Ethics, therefore, constitutes the Directors' desire to avoid and to punish any conduct, which fails to comply with the ethical and behavioural measures described herein and carried out by any person whatsoever.

Mission and ethical vision

The Group is a manufacturer of components for heating, air conditioning and plumbing systems for residential and industrial applications, and a supplier of pioneering plant engineering solutions. It works for the continuous improvement of its processes, drawing inspiration from a number of fundamental values:

- to operate according to the principles of prevention and traceability, so as to supply a product that is safe and guaranteed, with characteristics which remain constant over time;
- to rationalise the many and varied areas of corporate management;
- to acknowledge the indispensable role of training and the involvement of all personnel;
- to integrate the principles of sustainable development and accident prevention in its objectives of effectiveness and efficiency, which are vital in order to guarantee a responsible, enduring presence on the market.

The Group is committed to a process of internationalisation, which involves not only the exportation of its products, but also the values it has espoused and which it declares in this Code of Ethics.

2. RECIPIENTS

The provisions of this Code of Ethics are mandatory for: the Directors, Employees, Agents, Consultants, Collaborators, Statutory Auditors and statutory and voluntary Supervisory Bodies, Trade Partners and all those who operate in the name and on behalf of the Group.

The principles and provisions contained herein constitute examples of the general obligations of due diligence, fairness and loyalty, which define not only the fulfilment of employment and contractual duties, but also the conduct employees or collaborators are obliged to comply with. Breach of these obligations could entail the application of penalties, without prejudice in any event to the right of any compensation for damages caused to the companies in the Group.

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3. CIRCULATION OF THE CODE

All recipients will be specifically notified of this Code of Ethics. Therefore, the Code will be published via both the corporate Intranet and the Group companies' Internet web sites and displayed on the company notice boards.

The Parent Company's Board of Directors will carefully monitor compliance and circulation of the Code of Ethics, by preparing adequate tools of information, prevention and control and intervening, if required, with corrective actions.

4. REFERENCE REGULATORY FRAMEWORK

the Code of Ethics was also supplemented in compliance with Italian Legislative Decree 231/2001 on the subject of the administrative liability of legal entities and constitutes an integral and substantive part of the Model of Organisation, Management and Control.

5. GENERAL PRINCIPLES

Legality

The Group requires its Directors and Collaborators to comply with the laws and legislations in force.

Integrity and the fight against corruption

The Group identifies compliance not only with the principles of loyalty, fairness, transparency, honesty and integrity, but also with the applicable laws, rules and guidelines on anti-corruption, as the key factors to develop its business.

The Group strongly condemns any practice and form of active or passive corruption and, therefore, will not begin or continue any relationship with anyone who does not intend to follow those principles.

When carrying out their jobs, Recipients undertake to maintain standards of conduct inspired by transparency and the values of honesty, fairness and good faith in all their relationships in and outside the Group in compliance with national and international anti-corruption laws.

Gifts and hospitality are permitted only if they are of modest value and will not compromise the integrity or reputation of one of the parties and cannot be interpreted as aiming to gain improper benefits.

Handling of information and privacy protection

The Group implements the provisions on personal data protection by adopting the necessary organisational measures, in compliance with the provisions in force in the country involved.

Collaborators undertake to treat all information obtained regarding their work services as confidential and, therefore, not to disclose it unless to carry out business and in full compliance with the principle of transparency.

Protection of intellectual property

The Group bases its conduct on the principles of legality and condemns any form of fraud, illegal copying or reproduction, forgery, encroachment or alteration of goods or rights subject to ownership rights, arising from intellectual property rights, and any type of illegal disclosure of knowledge subject to secrecy. It reminds all those who operate on its behalf to comply with the current provisions on the subject.

The Group promotes research, development and innovation activities in its own intellectual and cognitive assets and puts into practice a series of measures to protect them and safeguard, *inter alia*, the secrecy and confidentiality of its own technical and industrial knowledge and skills.

Any intellectual property rights created, developed or implemented as part of its business activities (e.g. trademarks, patents, know-how and industrial secrets, software, design, studies and publications, etc.) belong to businesses in the Group, which have the right to use them as and how they consider most opportune, without prejudice to their moral copyright to be recognised as such.

In turn, the Group respects the ownership of intellectual property rights of others and requests all Recipients - within their remit according to the role and duties performed - to pay maximum attention in order to prevent any prejudicial conduct or breach of the intellectual property of the Group or of others. It asks them to faithfully follow the instructions, guidelines and applicable corporate policies, by taking specific training courses, if necessary, on the subject of intellectual property and confidentiality which the Group may suggest.

Conflicts of interest

As they carry out their business, Recipients must avoid situations which may generate even merely a potential conflict of interest with the Group and which could prevent the ability to take impartial decisions to protect the best result achieved.

Fight against crimes of money laundering, misappropriation and self-laundering

The Group insists on maximum transparency in commercial transactions and prepares adequate control measures to combat any form of money laundering and misappropriation.

Fight against acts of organised crime and terrorism

The Group refuses to enter into relationships of any kind, even indirect or via a third party, with parties (natural or legal persons) that are known to, or there are grounds to suspect belong to or carry out activities to support in any way criminal organisations of any kind, including those belonging to the Mafia, those trafficking human beings or exploiting child labour and any individuals or groups with terrorist objectives.

6. STAFF RELATIONS

6.1. Respect for human resources

The Group acknowledges, protects and promotes the value of its human resources as a fundamental, irreplaceable factor for its success and for the development of its skills.

Therefore, the Group undertakes to create, maintain and protect the necessary conditions, so that the ability, skills and knowledge of each employee can be widened further to ensure corporate objectives are effectively achieved.

In order to achieve the corporate objectives, employees must use the available tangible and intangible resources effectively, efficiently and economically in compliance with this Code of Ethics.

The Group holds the physical and moral integrity of its collaborators in high regard and guarantees work conditions that respect the individual's dignity and safe, healthy work environments. The Group

follows a policy that aims to develop and acknowledge the skills and competencies of the individual, so that each resource can fully express and achieve their potential.

The Group offers all employees equal work opportunities, without any discrimination, by simply assessing the professional qualifications and performance abilities of each person.

6.2. Staff employment and pay

Staff selection is conducted according to the principles of this Code of Ethics without any discrimination whatsoever. The Group operates so that any resources employed match the profiles that are actually required and avoids any kind of favouritism and advantages

The Group undertakes not to foster forms of clientelism and nepotism either in the selection process or in employees' career advancement and in the assessment of their performance.

All staff are employed according to regular work contracts envisaged by the laws in force and no form of unauthorised work or labour exploitation is permitted.

The pay system at every level follows the principle according to which pay is calculated solely on the basis of assessments of training, specific professional skill, acquired and proven experience and the achievement of set objectives. The variable part of the pay and the tools of incentivisation are calculated according to the achievement of specific, concrete, objective, measurable company objectives assigned in compliance with the legislation on the subject.

It is forbidden to even propose pay rises, other benefits or career advancement in return for work that does not comply with the law, company procedures, the Code of Ethics and other internal rules and regulations.

6.3. Obligations of staff and recipients

Staff loyalty, ability, professionalism, reliability, preparation and dedication represent the values and conditions, on which the Group bases the achievement of its objectives.

Group employees, collaborators and trade partners are required to develop and demand the opportunity to acquire new skills, abilities and knowledge, and to carry out their work in full compliance with the organisational structures.

Recipients must explicitly and constantly respect the dignity and values of the other person and avoid any discrimination based on gender, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health, sexual orientation and economic and social conditions.

The Group disowns and condemns any conduct that may be considered as sexual harassment or any other form of discrimination in the workplace or commercial relationships.

For this purpose, the Group undertakes to create a work environment free of any prejudice or form of intimidation, which respects the dignity of the individual.

Employees are responsible for maintaining a professional atmosphere of reciprocal respect and for ensuring everyone feels accepted and encouraged to achieve their objectives.

6.4. Company equipment and structures

Company goods are used to provide a service, pursuant to the legislation in force. It is not permitted at any time to use company goods, IT resources and networks for purposes and objectives against binding regulations of law, public order or public decency, or to commit or make others commit offences.

It is expressly forbidden to behave in any way which may damage, alter, cause to perish or destroy IT or telematic systems, programmes and electronic data belonging to the Group or third parties.

Every employee is personally responsible not only for keeping corporate goods safe and for avoiding their fraudulent or improper use, but also for giving their own IT system access ID and password even to colleagues. These goods may be used exclusively to carry out corporate business or for purposes authorised by the department supervisors involved: it is forbidden to use company IT resources for consultation, access and, generally speaking, for any activity regarding websites containing topics that breach the law, public order or public decency.

It is also forbidden to modify corporate goods in any way, including the installation of software, in order to protect and safeguard not only the Group, but also the individual user. All operations and interventions, including maintenance, on company equipment and goods must be carried out by qualified personnel, unless authorised by the Department in question.

7. EXTERNAL RELATIONS

7.1. Customer relations

All recipients undertake to work to the legislations in force and to always respect their commitments and obligations. Furthermore, they keep to the truth in any publicity or other types of communications.

The Group undertakes not to make exceptions to any individual; however direct or indirect relationships are forbidden with individuals suspected of belonging or who show they belong to criminal organisations or who nevertheless operate illegally.

Contracts entered into with Customers and, generally speaking, every communication sent to the latter must follow criteria of simplicity, clarity and comprehensiveness and the use of any misleading practices must be avoided. If unexpected events arise, the Group undertakes not to exploit any situation of dependency or weakness of the other party.

7.2. Suppliers

The Group intends to set up and maintain commercial relations exclusively with suppliers that offer maximum guarantees in terms of fairness and ethics.

In line with this principle, the Group contractually commits its suppliers to comply with the laws and to read and follow the principles established by this Code of Ethics. The Group will not begin to collaborate with anyone who refuses to accept these conditions and reserves the right in the contract to adopt any provision (including the termination of the contract) if the supplier breaches the regulations enforced by the Law or by the Code of Ethics.

Group employees in charge of the purchase process must ensure they have no personal obligations towards the suppliers.

The selection of suppliers and the purchase of goods and services are carried out by the competent company departments in compliance with the principles of impartiality and independence and on the basis of objective requisites of reliability, quality, efficiency and cost performance.

7.3. Public Administration

Only specifically authorised departments and resources may have business relationships with Public Administration, in the name and on behalf of the Group.

In order to manage that activity, recipients are obliged to avoid any act capable of damaging the autonomy of representatives of Public Administration and/or their impartial judgement.

They also undertake to fully collaborate with Public Administration and the Authorities in charge during any inspections, and promptly provide clear, truthful information.

Consistent with that principle, including but not limited to it, it is forbidden to:

- promise, offer or in any way pay or provide natural persons, who are public officers or in charge of a public service, any sums, goods in kind or other benefits which go beyond normal courtesy, even following illegal pressure to promote or favour the interests of the Group;
- behave or act in that way towards husbands or wives, family members or related persons to those persons described above;
- behave in a manner understood to improperly influence the decisions of officials dealing with or taking decisions on behalf of Public Administration.

If the Group has obtaining funding from public entities, it is obliged to use the funding for the exact purposes for which it was requested.

7.4 Contributions and sponsorships

The Group is available to contribute and sponsor, in compliance with current legislation and with its internal procedures, and give adequate publicity to support initiatives proposed by public and private entities and by non-profit associations, which promote the values that have inspired this Code.

8. HEALTH AND SAFETY IN THE WORKPLACE, PROTECTION OF THE ENVIRONMENT

The Group manages its business activities in an effort to achieve superior environmental protection and the safety of its employees and third parties, and aims to continually improve its performance on the matter.

Therefore, the Group:

- undertakes to comply with the provisions in force on the subject of safety and the environment;
- promotes employee participation in the process to prevent risks, protect the environment and safeguard their own health and safety and that of their colleagues and third parties.
- undertakes to guarantee a work environment that complies with the laws in force on health and safety, by monitoring, managing and preventing risks connected with professional activities.

Each activity of the Group and of the individual Recipients carried out by top management or operators shall fully comply with these principles. Workers are also obliged to correctly use not only the machinery, systems, equipment and PPE, but also the safety devices.

9. ACCOUNTING RECORDS, FINANCIAL RESOURCES AND TAX MANAGEMENT

9.1 Accounting entries

The Group provides a faithful report of the company business in its financial statement and in the other accounting and tax documents required by current legislation.

The accounting records are kept according to the principles of transparency, truth, comprehensiveness, clarity, precision, accuracy and compliance with the regulations.

To support every transaction, it must keep adequate documentation which enables the accounts to be recorded easily, the transaction to be reconstructed and any responsibilities to be identified.

The internal and external auditors must have free access to the data, documents and information required to carry out their job. It is expressly forbidden to prevent or hinder any control or audit activities legally granted to the shareholders and other corporate bodies or auditing companies.

9.2 Financial resources

Financial resources must be managed in full compliance with the system of proxies and power of attorney used by the Company.

It is forbidden to receive or make cash payments, replace or transfer money, goods or other utilities gained from illegal activities or of dubious origin, or carry out other related transactions in order to prevent the identification of their origin.

It is also strictly forbidden to use the aforementioned assets for economic or financial activities.

The use of cash is restricted according to the terms established by the various rules and regulations in force on the subject.

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9.3 Tax management

The Group's approach is based on maximum transparency and collaboration in its relations with the Tax Authorities, on the correct application of tax legislation and full compliance with the provisions, obligations and maturity dates set by the former. The Group condemns any transactions implemented to elude tax regulations.

The Group must guarantee that the principle, new tax provisions are promptly circulated to the staff involved, who shall be trained on the main fundamentals and problems of law, accounting and tax, which impact on how tax obligations are calculated.

10. SUPERVISORY BOARD

The Group has set up the Supervisory Board as established by Italian Legislative Decree 231/2001 on the subject of "Regulation of the administrative liability of legal persons".

The task of supervising the use of and compliance with this Code is the responsibility of each Recipient of the latter. The Board of Directors and the Supervisory Board are assigned the main task, as they have autonomous powers of initiative and control.

Without prejudice to the compliance with every protection envisaged by legislation or by collective employment agreements in force and subject to legal obligations, the Supervisory Board is authorised to receive requests for clarifications, and information regarding potential or actual breaches of this Code.

11. CODE IMPLEMENTATION AND REPORTS

The Code identifies and explains the Group's expectations of its directors, managers, employees, trade partners and all the Recipients (as identified) together with their responsibility to implement them in practice.

Therefore, in order to guarantee the effectiveness of this document, adequate information channels have been prepared to enable each Recipient to freely, directly and completely confidentially report any information or request for clarification.

Each Recipient of the Code is obliged to promptly report any conduct of any Recipient that does not comply with the principles in this document. The reports shall be adequately substantiated.

The Group ensures the confidential nature of the whistleblower's identity, unless the Supervisory Board has any requirements connected to its duties. It guarantees the whistleblower will be protected from any retaliation, illegal pressure, inconvenience and any form of discrimination.

All communications can be sent to the Supervisory Board at the following e-mail address:

odv@caleffi.com

All reports received are considered completely confidential to protect the whistleblower. The Group guarantees the whistleblower protection from any type of retaliation and discrimination resulting from the report.

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12. PENALTIES

Breach of the Code of Ethics constitutes a disciplinary or contractual breach according to whether it was carried out - or even only attempted - by an employee or by a third party.

The Group will not tolerate any breach (or attempted breach) of the Code of Ethics and does not intend - in any way whatsoever - to gain potential interest or advantage from the breach.

The Group will proceed to apply coherent, impartial, uniform penalties in proportion to the extent of the breaches of the Code via the authorised bodies and departments.

No illegal conduct or even merely unlawful or improper conduct in breach of provisions in this document may be justified.

Therefore, every act against the provisions of the Code carried out by an employee will entail the start of a disciplinary procedure; the other Recipients will be punished according to what is envisaged in the relevant contractual clauses, including the termination of the relationship and compensation for damages.

13. AMENDMENTS AND UPDATES

Any amendment and/or supplement to this Code of Ethics shall be authorised and added by the Board of Directors of the Parent Company.