

CODE OF CONDUCT

of CLAUGER-TECHNOFRIGO S.r.l.

september 2022

PREAMBLE

This Code is intended to give an overview of the various compliance guidelines adopted by CLAUGER-TECHNOFRIGO S.p.A.. Clauger Group's mission is to innovate for a better quality of life and our project and actions are carried out following our Core Value System, which we have named "HOPE". The word "HOPE" encompasses each axis of development by letter, this helps to drive innovation and continuous improvement.

- **H** for humans:

It is about our ability to integrate and manage talent within society. We make every effort to train employees, motivate them and make them evolve. Our philosophy materializes with the formulation "One Person, One Project".

- **O** for Opening:

We strengthen our development through our ability to open up and include others, challenge ourselves and innovate while remaining agile. We cultivate this "Made With" approach by collaborating with our customers and business partners.

- **P** for Perpetuity

One of our core values is to ensure the satisfaction of customers, as well as other partners we work with. Our interest is in long-term relationships, and we strive to build relationships built on trust that endure over time.

- **E** for Environment

At CLAUGER, reducing energy use for industrial companies is paramount, it is a goal that we have given ourselves. Since 2013, CLAUGER Group has expanded its expertise in energy use by creating shifting to digital and related services. Our aim is to help our customers optimize their energy use throughout their entire facility.



CLAUGER-TECHNOFRIGO S.P.A. respects diverse social, political and legal rules in Europe and fundamental standards of conduct that are valid worldwide. CLAUGER-TECHNOFRIGO S.P.A. gives particular attention to honest conduct, fighting corruption, fair competition, compliance in the supply chain, avoiding conflicts of interests, combating money laundering and the finance of terrorism, data protection and data security, responsible handling of assets and confidential information, transparent reporting, insider information and ad hoc publicity, international trade/trade restrictions and corporate responsibility/sustainability.

OVERALL COMMITMENT AND COMPLIANCE RULES OVERVIEW

This Code of Conduct applies to all employees and suppliers of CLAUGER-TECHNOFRIGO S.P.A and offers them a frame of reference defining fundamental, globally valid standards of conduct; it describes the values and principles that guide the company in compliance with current legislation. The Code of Conduct's aim is to raise awareness among all employees about potential risks and help them find a way to minimise these risks. The Code of Conduct is an integral part of the internal regulations of CLAUGER-TECHNOFRIGO S.P.A.

• HONEST CONDUCT

CLAUGER-TECHNOFRIGO S.P.A.'s claim goes beyond mere compliance with laws and other binding rules: CLAUGER-TECHNOFRIGO S.P.A. expects from its employees honest, genuine and loyal conduct in their professional activity and in all situations arising in connection with this activity. Whenever someone is acting on behalf of CLAUGER-TECHNOFRIGO S.P.A. he carries the responsibility as a representative of the Company. Proper conduct also includes being aligned with the apparent sense of our policies and guidelines and not trying to circumvent them with formalistic reasons. Furthermore, line managers must live up to their function as role models.

• OBSERVANCE OF LAWS AND INTERNAL REGULATIONS

The observance of all applicable legal requirements as well as the internal regulations of CLAUGER-TECHNOFRIGO S.P.A. is the essential foundation of all conduct by CLAUGER-TECHNOFRIGO S.P.A. and its employees. All employees of the Company are required to inform themselves of the legal requirements and internal regulations applicable to their area of responsibility within CLAUGER-TECHNOFRIGO S.P.A. and in cases of doubt, to obtain advice from their line managers and other competent departments of CLAUGER-TECHNOFRIGO S.P.A. Violations of laws and other binding rules, as well as internal regulations, may result in criminal, occupational and civil law consequences for involved CLAUGER-TECHNOFRIGO S.P.A. employees. For CLAUGER-TECHNOFRIGO S.P.A. such violations can lead to high fines, exclusion from calls to tender, official sanctions, claims for damages from customers or competitors, as well as significant reputational damages. Such risks and damages can have a permanent effect on the competitiveness and survivability of CLAUGER-TECHNOFRIGO S.P.A. Inappropriate conduct therefore ultimately endangers the jobs of all employees at CLAUGER-TECHNOFRIGO S.P.A. In addition, official investigations, internal investigations or negative press coverage, due to violations of an applicable law or other set of rules, interfere with the operation of the business for a long time. If, in individual cases, the rules under applicable laws are stricter than the rules in this Code of

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Conduct or other internal regulations, then the legal rules prevail. Accordingly, if the applicable law is less strict, then the stricter rules in this Code of Conduct or other internal CLAUGER-TECHNOFRIGO S.P.A. regulations prevail.

- **FIGHTING CORRUPTION**

Corruption hinders progress and innovation, distorts competition and can seriously damage CLAUGER-TECHNOFRIGO S.P.A. and its employees. Therefore, CLAUGER-TECHNOFRIGO S.P.A. objects to any form of corruption and even avoids the mere appearance thereof. It is strictly prohibited to gain influence over decisions through the granting of personal advantage of any kind. This applies equally to public officials and to employees of other companies and other institutions at home and abroad. Employees of CLAUGER-TECHNOFRIGO S.P.A. are not open to bribery and obtain no benefits from their activity from third parties apart from the remuneration (salary and other compensation components) paid to them by CLAUGER-TECHNOFRIGO S.P.A.

- **FAIR COMPETITION**

Free and fair competition is subject to protection by national and international competition and anti-trust laws. Violations of competition and anti-trust law are prosecuted globally by anti-trust and law enforcement authorities. They can lead to existence-threatening sanctions in the range of millions of euros as well as exclusion from invitations to tender for companies involved and to considerable personal sanctions for employees. CLAUGER-TECHNOFRIGO S.P.A. wants to impress customers and the market with the quality of its services and applications and competitive prices. CLAUGER-TECHNOFRIGO S.P.A. is committed to fair competition and rejects any improper anti-competitive agreements or practices.

- **AVOIDANCE OF CONFLICTS OF INTEREST**

At CLAUGER-TECHNOFRIGO S.P.A. commercial decisions are made exclusively in the best interests of the company. Conflicts of interest with private concerns or other activities, even from relatives or other close persons or organizations must be avoided right from the start. The avoidance of conflicts of interest also requires employees of CLAUGER-TECHNOFRIGO S.P.A. in business contacts with competitors, advisors, customers, suppliers, service providers and other business partners of CLAUGER-TECHNOFRIGO S.P.A. to avoid even the impression of favoritism due to personal proximity. Possible conflicts of interest must be declared to their line managers by those affected and checked by their line managers.

- **COMBATING MONEY LAUNDERING AND THE FINANCE OF TERRORISM**

Money laundering is understood to be the channelling of illegally generated funds or illegally obtained assets into legal financial and economic circulation. Finance of terrorism occurs if monies or other funds are made available for terrorist crimes or to support terrorist organizations. CLAUGER-TECHNOFRIGO S.P.A. fights every form of money laundering and terrorist financing and takes precautions against becoming involved in money laundering or the finance of terrorism.

- **DATA PROTECTION AND DATA SECURITY**

Particular legal rules exist to protect personal data. CLAUGER-TECHNOFRIGO S.P.A. is fully committed to complying with these rules. Personal data of all kinds must therefore be carefully protected against unauthorized access and misuse. Information technology (IT) and electronic data processing (EDP) have become an integral part of everyday working life at CLAUGER-TECHNOFRIGO S.P.A.

However, they involve a multitude of risks. CLAUGER-TECHNOFRIGO S.P.A. takes these risks very seriously, in its own interest as well as in the interest of its business partners, and tackles potential weaknesses preventatively and as soon as they become known.

- **RESPONSIBLE HANDLING OF COMPANY ASSETS AND CONFIDENTIAL INFORMATION**

The material and intellectual property of CLAUGER-TECHNOFRIGO S.P.A. serves the wellbeing of the Company. It must be protected against misuse for private and external purposes. CLAUGER-TECHNOFRIGO S.P.A. expects its employees to handle the company's assets in a responsible manner.

Care and responsibility are also required in handling confidential information that employees encounter in the context of their activity. It must not be misused for personal purposes or passed on to third parties without permission.

- **TRANSPARENT REPORTING**

For CLAUGER-TECHNOFRIGO S.P.A. honest, transparent and reliable reporting and communication of the company's relevant business transactions with respect to all stakeholders (e.g. investors, employees, customers, business partners, the general public and state institutions) is essential. This includes appropriate documentation of our dealings within the company and with respect to third parties.

All CLAUGER-TECHNOFRIGO S.P.A. employees are therefore obliged, as a result of their contractual work duties and tasks, to fully, diligently, accurately and punctually record and report relevant business transactions within CLAUGER-TECHNOFRIGO S.P.A. This is the basis for the credibility of CLAUGER-TECHNOFRIGO S.P.A. in the business world and in the capital market. Line managers must ensure that the documentation in their area of responsibility is carried out properly.

- **INSIDER INFORMATION AND AD HOC PUBLICITY**

CLAUGER-TECHNOFRIGO S.P.A. takes all legally and actually necessary precautions to prevent the unlawful use of insider information. CLAUGER-TECHNOFRIGO S.P.A. expects all employees to comply with relevant legal and internal regulations and neither undertake insider trading nor unlawfully disclose insider information. Employees of CLAUGER-TECHNOFRIGO S.P.A. are obliged to disclose potential insider information to the Board of CLAUGER-TECHNOFRIGO S.P.A. without delay in strict confidence.

- **INTERNATIONAL TRADE, TRADE RESTRICTIONS**

CLAUGER-TECHNOFRIGO S.P.A. and its employees comply with all applicable regulations regarding national and international trade and all relevant trade restrictions under national and international law. These include, in particular, relevant embargoes in the form of supply and import bans.

- **RESPONSIBILITY OF LINE MANAGERS**

The management of CLAUGER-TECHNOFRIGO S.P.A. is expected to lead by example ("tone at the top"). Our managers are the first contacts for questions on understanding the rules and ensure that the employees in their area of responsibility know and follow the Code of Conduct's policies and guidelines. This means that personal talks are just as necessary as organizational measures.

- **CASES OF DOUBT**

If there are any questions about the Code of Conduct and internal policies, employees can turn to senior managers, the respective specialist departments and in particular the CLAUGER-TECHNOFRIGO S.P.A. Legal Department.

- **REPORTING OF COMPLIANCE VIOLATIONS / CLAUGER-TECHNOFRIGO S.P.A. INTEGRITY SYSTEM**

Due to the far-reaching importance of compliant behavior by all employees, adherence to the Code of Conduct and the associated policies and guideline is a collective task. If indications of a violation are present, CLAUGER-TECHNOFRIGO S.P.A. expects all employees to notify line managers or the competent specialist department accordingly (e.g. legal, HR, accounting or tax department). CLAUGER-TECHNOFRIGO S.P.A. managers shall ensure that serious misconduct, particularly in the areas of corruption, competition law and data protection, is reported to CLAUGER-TECHNOFRIGO S.P.A.'s Legal Department.

No employee who, with sincere intent, reports (presumable) violations of laws, the code of Conduct or the associated guidelines, and has done nothing wrong himself, has any need to fear any repercussions due to the report. If an employee was party to the violation of laws, the code of Conduct or the associated policies and guidelines, and averts damage to CLAUGER-TECHNOFRIGO S.P.A. through voluntarily reporting, then this will be taken into account in his favour. Whoever recklessly or knowingly raises false suspicions or allegations must expect consequences.

COMPLIANCE IN THE SUPPLY CHAIN

CLAUGER-TECHNOFRIGO S.P.A. maintains diverse business relationships with suppliers and subcontractors. These relationships put CLAUGER-TECHNOFRIGO S.P.A. in a position to offer its own services at a competitive price. CLAUGER-TECHNOFRIGO S.P.A. therefore carefully selects its suppliers and subcontractors exclusively according to their ability to perform and their reliability. CLAUGER-TECHNOFRIGO S.P.A. also expects integrity and law-abiding conduct from its business partners. In commercial relationships with business partners, especially suppliers, service providers, subcontractors, and sales agents, we work towards compliance with our



applicable standards. We expect our suppliers explicitly to follow the conduct of CLAUGER-TECHNOFRIGO S.P.A. in the sense of a sustainable social, environmental and company policy.

This Code of Conduct also defines the principles and requirements of CLAUGER-TECHNOFRIGO S.P.A. for all its suppliers of goods and services, all of its subcontractors as well as suppliers' and subcontractors' group companies (hereinafter jointly defined as: "supplier" or "suppliers"). CLAUGER-TECHNOFRIGO S.P.A. reserves the right to amend the requirements of this Code of Conduct. As a condition of doing business with CLAUGER-TECHNOFRIGO S.P.A., we expect suppliers to comply with these requirements. It is CLAUGER-TECHNOFRIGO S.P.A.'s intention to maintain this Code of Conduct in a spirit of constructive dialogue and partnership with suppliers. If CLAUGER-TECHNOFRIGO S.P.A. finds or suspects incidents of non-compliance with this Code of Conduct and CLAUGER-TECHNOFRIGO S.P.A. informs the supplier hereof, CLAUGER-TECHNOFRIGO S.P.A. expects the supplier to investigate and correct issues of non-compliance as soon as possible and within an agreed timeframe. If the supplier does not show willingness to correct these issues, CLAUGER-TECHNOFRIGO S.P.A. reserves the right to take appropriate legal action, hereunder measures to terminate the business relationship entirely or to promote, trace and enforce corrective actions.

Suppliers must respect and comply with the laws and regulations in all countries in which they operate, procure and/or sell goods and services. In case the local legislation requirements are lower than the international standards, which are stated herein, suppliers are required to follow the latest international standards. Suppliers must implement the requirements of this Code of Conduct into their entire supply chain.

In addition to the principles stated above, which shall be complied also by all suppliers, CLAUGER-TECHNOFRIGO S.P.A. gives particular attention-and pretends the same attention also from its suppliers- to the following social, labour and environmental rules and principles:

LABOUR AND SOCIAL POLICIES

- **NO CHILD LABOUR**

CLAUGER-TECHNOFRIGO S.P.A. respects children's right to development and education. Suppliers are prohibited to employ children in violation of the International Labour Organization's convention (ILO Minimum Age Convention n° 138, 182). The minimum age for employment shall be the country legal minimum age, or the age for completing compulsory education in that country, whichever is higher provided in any case.

- **NO FORCED LABOUR**

Suppliers must not, under any circumstances, use, promote or otherwise give rise to the use of forced or involuntary labour. Such labour can include, without limitation, practices such as restricting people's movement; withholding wages or identity documents to force them to stay on the job; trapping them in false debt or wage deductions from which they cannot escape; loss of social status (see ILO Conventions n° 29, 105). Suppliers shall ensure that workers understand their rights with regard to payment of wages, overtime, and retention of identity documents. Therefore, suppliers will ensure that workers are treated fairly and their rights are respected. In the

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case workers are recruited by third parties, suppliers will pay particular attention that these principles are properly applied.

- **WORKING HOURS**

Working hours (including overtime) must comply with applicable laws and regulations, collective-bargaining agreements and international conventions. Suppliers will reject overtime as a substitute for an insufficient regular wage. If overtime is paid, payment shall be based on the respective legal and/or collectively agreed regulations. Work or service outside normal daily working hours shall not be forced by exploiting a worker's vulnerability under threat of a penalty.

- **FAIR WAGES**

Suppliers shall comply with all applicable laws and regulations, including those relating to minimum wages, overtime hours and legally mandated benefits. Suppliers shall pay rates of wages, which are not lower than those established for the trade or industry where the work is carried out. In places where no legal requirement exists for defining a minimum wage, ILO Convention n° 131 shall be the basis for the definition. Workers must be paid in a fairly and timely manner.

- **NON-DISCRIMINATION AND EQUAL REMUNERATION**

CLAUGER-TECHNOFRIGO S.P.A. respects cultural differences. Suppliers must not discriminate or marginalize any worker based on race, color, age, gender, sexual orientation, ethnicity, disability, religion, political affiliation, union membership, national origin, social origin, or marital status in hiring and employment practices such as applications for employment, promotions, rewards, access to training, job assignments, wages, benefits, discipline, termination or retirement (see ILO Convention n° 100, 111).

- **THE RIGHT TO ORGANIZE AND FREEDOM OF ASSOCIATION**

Suppliers must respect the right of workers to associate freely, form and join workers organization of their own choice, seek representation and to bargain collectively, as permitted by and in accordance with the applicable laws and regulations. Suppliers must ensure that representatives of such personnel are not the subject of discrimination (see ILO Convention n° 87, 98). Suppliers must strive for a fair relationship between their economic interests and the interests of their employees.

- **HEALTH AND SAFETY**

Suppliers must ensure that the health and safety risks of their employees, contractors and members of the public, which arise from its operations, are reduced. CLAUGER-TECHNOFRIGO S.P.A. requires that its suppliers carry out their operations in a safe manner, in line with all applicable law regulations, by approved codes of practice and industry best practice standards. Accordingly, suppliers are expected to demonstrate a clear commitment to health and safety management as well as effective and proactive policies and procedures. Suppliers are expected to promote the guarantee, expansion and further development of safe working conditions. CLAUGER-



TECHNOFRIGO S.P.A. will consider the occurrence of accidents together with reactive monitoring very seriously and requires full disclosure of statistics. Suppliers must provide CLAUGER-TECHNOFRIGO S.P.A. with their health and safety -indicators, -risk assessment and associated - improvement plan, if requested.

ENVIRONMENT

• ENVIRONMENTAL POLICY

Suppliers shall implement measures contributing to the protection of the environment during the product life cycle; design, development, production, transport, operating and disposal or recycling. CLAUGER-TECHNOFRIGO S.P.A. expects its suppliers to strive to save valuable resources, consume less energy and generate less waste and emissions through sustainable use. For this reason, the products and services should continue to be extremely environmentally friendly in the future. In order to comply with international standards, the suppliers shall work with local authorities and the relevant state institutions at local level closely. CLAUGER-TECHNOFRIGO S.P.A. encourages and expects suppliers to be ISO 14001 certified or equivalent.

• INNOVATION AND PRODUCT LIFE CYCLE

CLAUGER-TECHNOFRIGO S.P.A. focuses on providing the market with products that enhance better standards of environmental performance. Consequently, suppliers should commit to adopt a voluntary policy in the field of research in order to develop ecological products. Suppliers are expected, not only to consider the environmental impacts of their products during their design phase, but also in their production and procurement processes as well.

• NATURAL RESOURCES PRESERVATION AND CONFLICT MATERIALS

Suppliers must be focused on reducing the use of raw materials and resources as well as to eliminate the waste produced by all its activities, whenever possible. Appropriate processes must be implemented. Suppliers should promote the development of technologies limiting CO2 emissions and water consumption as well as energy saving and recycling solutions and should implement logistic strategies that minimize overall environmental impacts.

CLAUGER-TECHNOFRIGO S.P.A. expects its suppliers to promote the principles and practices of social responsibility along the entire value chain and to give procurement ethics an important role.

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