

Code of Ethics





“*There is no value in the economic success of any industrial initiative, unless it is accompanied by a commitment to **social progress**.*”

Aristide Merloni, 1967

Bringing the Code to life

The Code of Ethics is how we choose to work every day.

It helps us make the right decisions in the daily work, supporting when situations are unclear or challenging.

The Code of Ethics is built on thirty-three rules of conduct grounded in the values of Ariston Group. You will find a dedicated graphic icon to highlight the value that most represents each of them, in order to reinforce understanding and strengthen the connection with the Group's culture.



Proceed from integrity

"Acting with respect and honesty is not a choice. It's a duty."

Brings together rules of conduct linked to how we organize ourselves to **comply with laws** and ensures the highest level of **integrity and transparency**.



People come first

"Strength lies in diversity. Give people a chance. Pave the way to make them successful."

Encompasses rules of conduct related to **protection, safety, respect**, and the **dignity of individuals**.



Inspire through excellence

"Create opportunities and commit to make them happen. Explore, learn, improve."

Rules of conduct linked to **quality, assets, innovation**, and **strategic partnerships**.



Start from customers

"Listen, stay tuned and care. Deliver solutions that exceed expectations."

Rules of conduct focused on a **value chain** oriented toward the **end customer**.



Believe in sustainability

"Think ahead. Energy efficiency and comfort are possible and necessary. It's worth it."

Includes rules of conduct related to **environmental protection, social responsibility**, and **long-term impact**.

Roles and responsibilities

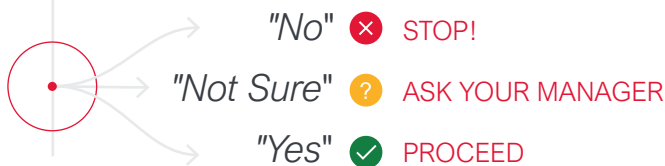
Employees' Duties

Always consult the Code of Ethics for specific situations and ask for guidance when in doubt. Speak up and report behaviors that are not consistent with the Code.

BEFORE ACTING, ASK YOURSELF:

- Am I acting in line with our values and rules of conduct?
- Does my decision avoid negative impact on the company, colleagues or stakeholders?
- Would I feel comfortable if the outcome of my behavior were made public?

IF THE ANSWER TO ANY OF THESE QUESTIONS IS:



Third Parties' Commitment

Partners and suppliers must formally commit to the Code of Ethics before collaboration, ensuring clear and auditable standards. They are expected to act ethically, transparently, and in full compliance with applicable laws.

Managers' Responsibilities

As a manager, you play a critical role in turning principles into behaviors and creating an environment where integrity is the norm.

YOU ARE EXPECTED TO:

- Lead by example and set the "tone from the top"
- Integrate the Code into decisions, objectives, and team practices
- Foster a safe, respectful, inclusive, and ethical work environment
- Listen to concerns and ensure they are addressed promptly and appropriately

Senior Leadership & Management Bodies' Governance

Management Bodies integrate the principles of the Code into objectives and priorities, ensuring ethical governance and defining appropriate measures in case of misconduct.

Disclaimer

The Code of Ethics is guided by the values of Ariston Group, which express its identity, shape its corporate culture and drive its sustainable development. These values represent a constant reference for decision making and for the behaviors adopted towards the Company, colleagues, managers, suppliers and all stakeholders: Proceed from Integrity, People Come First, Inspire Through Excellence, Start from Customers, Believe in Sustainability.

The Code adopts a scenario-based approach, to support decision-making through practical and easily recognizable examples. Every scenario clearly illustrates:



Please, note that the scenarios provided are not exhaustive, but serve as practical examples to guide choices and behaviors across different operational situations.



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1. Introduction

1. Introduction

This document, known as the “**Code of Ethics**” (hereinafter also “**Code**”), is an official document that sets out the commitments and ethical responsibilities adopted by each Ariston Group Company (hereinafter, *Relevant Companies* and/or *Group Companies*) in conducting business. It also regulates the set of rights, duties and responsibilities expressly assumed by the Group Companies toward anyone they interact with in the pursuit of their activities.

The Code is also designed to introduce and make binding within the Group Companies the principles and rules of conduct that are relevant for the purpose of complying with current laws, with particular reference to the reasonable prevention of offences and violations of antitrust regulations, as well as the laws and regulations on export control and international economic sanctions.

The Code, taken as a whole and together with all the specific implementing procedures approved within Group Companies, is an integral part of present and future employment contracts.

The violation of its provisions will thus amount to a disciplinary offence and, as such, it will be pursued and punished by Group Companies and may entail compensation for damages caused thereto.

As regards collaborators, consultants and self-employed workers providing their services to Group Companies and other third parties, the signing of this Code or an extract thereof, or otherwise their endorsement of the provisions and principles set out herein, is required for the conclusion of any contracts between Group Companies and such parties; the provisions thus signed or otherwise approved, including by conduct, are an integral part of such contracts.

In view of the above, any third-party violations of specific provisions of the Code, depending on their severity, may justify the application of penalties and, in the most serious cases, cancellation by Group Companies of any contracts therewith. Such violations may also be identified ex ante as grounds for automatic contract termination.



2. Vision and Mission



2. Vision and Mission

The **Vision** of Ariston Group is

Sustainable Comfort for Everyone

This means providing everyone, in every corner of the world, with high-quality solutions for climate and water comfort, while protecting the environment.

Our **Mission** is

To be the world's preferred partner for innovative energy efficient solutions in climate and water comfort

This means being able to understand the consumers' needs and to satisfy them worldwide, with leading brands and an extensive offer of products and services in the thermal comfort, burners and components sectors.

Ariston Group is a global leader in thermal comfort and energy efficiency, combining organic growth with a solid track record of acquisitions.

All over the world, Ariston Group is synonymous with comfort, energy efficiency and respect for the planet. The Company operates on a global scale, leveraging production facilities that adhere to the most advanced standards and are supported by a robust network of R&D centers. Its excellent pre- and after-sales services, along with a talented team of people, drives the Group ability to deliver on its vision. Social Responsibility was one of the

founding principles of the Company when it was established in 1930. Today, our heritage is still the driving force behind the company's development, deeply rooted in the vision and words of its founder, Aristide Merloni: *"There is no value in the economic success of an industrial initiative if it is not accompanied by a commitment to social progress."*

This profound and deep-rooted respect for social and economic growth, the environment, local wellbeing, free competition on the market and different cultures, has helped Ariston Group to be at the forefront in dealing with climate change-related issues within its industry.





3. Adoption of the Code of Ethics - Recipients

3. Adoption of the Code of Ethics - Recipients



The Code of Ethics is intended for **all corporate bodies and their members, employees, including temporary ones, service providers, consultants and collaborators** working in any capacity, **attorneys and anyone else acting in the name and on behalf of the Relevant Company and other Group Companies** (hereinafter also “*Recipients of this Code*” or “*Recipients*”). The Recipients of this Code are required to become familiar with its content and comply with the provisions of the Code which will be made available thereto, as specified below. Specifically, the **management bodies of Group Companies** undertake to be guided by the principles set out in the Code when setting company targets.

Senior positions within Group Companies undertake to implement the Code and spread it within and outside their Companies.

In addition to complying with current laws and collective bargaining agreements, employees of Group Companies undertake to work in accordance with the purposes and provisions of this Code, both within the company and when dealing with entities outside their Relevant Company and other Group Companies, and especially with Public Administrations and other Public Authorities.

A condition for the successful collaboration with any Ariston Group Company is compliance, by collaborators and other third parties, with the principles and provisions of this Code. Indeed, at the time of entering into contracts or agreements with collaborators or other third parties, Group Companies provide them with this Code of Ethics or a significant abstract thereof and require them to undertake to act in accordance therewith.



4. Values

Ariston Group acts in accordance with the following values, that are the guiding principles that permeate its culture and guide its sustainable evolution.



They define the Group ethical standards and drive effective action by steering decision-making processes.

Proceed from integrity

“Acting with respect and honesty is not a choice. It’s a duty.”

Ariston Group encourages its people to act according to the highest standards of ethics and honesty. Everyone’s behavior must be inspired by respect and fairness towards colleagues, customers, suppliers and business partners.

People come first

“Strength lies in diversity. Give people a chance. Pave the way to make them successful.”

Ariston Group believes in teamwork and diversity, fosters the encounter of different cultures and welcomes new perspectives. We encourage resourcefulness, participation and accountability. We believe in meritocracy and create growth opportunities, enhancing the best resources of the Group wherever they are.

Inspire through excellence

“Create opportunities and commit to make them happen. Explore, learn, improve.”

Ariston Group pursues the goal of being the leader in its field. We aim at constant improvement through innovation and continuous generation of new ideas. We encourage our people to nurture a passion for learning and exploring new approaches to find multiple solutions. We look for fast and accurate execution and sharp reactivity to changing conditions and international contexts.

Start from customers

“Listen, stay tuned and care. Deliver solutions that exceed expectations.”

Ariston Group makes customer satisfaction a top priority, aiming at creating value in offering products of the topmost quality and guaranteeing an excellent service. We look after our customers, accommodating their needs and providing the best available solutions.

Believe in sustainability

“Think ahead. Energy efficiency and comfort are possible and necessary. It’s worth it.”

Ariston Group believes in sustainable growth and acts accordingly. We commit to guarantee the maximum comfort at the minimum energy cost. We contribute to the conservation of our planet by granting access to the most efficient technologies and the best services all over the world.



5. Rules of Conduct

The rules of conduct set out in this section indicate the behavior to be followed in pursuing company activities in accordance with the guiding values of this Code.

5. Rules of Conduct

5.1 Personal protection and combating harassment and violence in the workplace



We promote a corporate climate based on tolerance and respect for human dignity; the Group therefore rejects, first and foremost within its own ranks, any form of discrimination between employees and collaborators based on gender, ethnicity, language, religious and political beliefs, and social and personal conditions. We favor a workplace where personal dignity is guaranteed, and relationships are based on respect, fairness and collaboration.

Therefore, it is forbidden to:

- act in a manner that may create an intimidating or offensive environment for colleagues or collaborators;
- engage in behavior that may offend the sensibilities of others. This includes sexually suggestive behavior (such as unwanted physical contact, gestures and comments with sexual connotations and the display of images);
- take retaliatory action against any employee who, in good faith, objects to or reports possible cases of discrimination, harassment or abuse.

Ariston Group rejects all forms of violence and harassment at work, meaning any unacceptable practice or behavior, or the threat thereof, whether on one or multiple occasions, that is intended to cause, causes or may cause physical, psychological, sexual or financial harm, including gender-based violence and harassment, in the workplace, in connection with work or arising from work.

By way of example, violence or harassment at work signifies:

- in the workplace, including in public or private areas used for work;
- in places where the worker is paid, takes a break or has lunch, or in restrooms or changing rooms;
- during work trips or transfers, training, events or work-related social activities;
- following work-related communications, including communication through IT tools;
- inside accommodation made available by employers;
- during travel to and from work.

The Recipients of this Code of Ethics are therefore required to:

- behave respectfully in the workplace or in the performance of Ariston Group activities wherever these activities are carried out (production facilities, offices, events, travel, social networks, etc.);
- refrain at all times from creating an intimidating, humiliating, hostile or offensive work environment;
- refrain from any form of discrimination, bullying or harassment, whether gender-based, psychological or based on religion, ethnicity, nationality, sex, age, disability, etc.; refrain from any form of physical or psychological violence, including mobbing and cyberbullying (via email, social media, internal messages, etc.); in their capacity as supervisor/manager, handle any allegation in a prompt, serious, confidential and fair manner, informing Human Resources and/or Compliance. Ariston Group takes specific measures to prevent, identify and combat any type of violence or harassment, including information and training for workers and the creation of whistleblowing channels (see paragraph 7).

SCENARIO

You are involved in daily interactions where you observe inappropriate or disrespectful behavior.

You speak up and report the situation to your manager, Human Resources, the Compliance function, or through whistleblowing channels. If you do not address such behavior, you may contribute to an unsafe working environment and undermine the Group's commitment to respect and dignity.

5.2 Collaborators



Collaborators (i.e., directors, employees and those who, regardless of the legal nature of their relationship, work under the direction or supervision of Group Companies) must act in a fair and transparent manner in the performance of their duties.

Obligations of Collaborators

Each Collaborator is required to be familiar with the provisions set out in this Code or referred to thereby and with all laws that regulate the activities they perform in their course of their duties and constitute an integral part of their work.

Collaborators are also required to:

- refrain from any act in breach of such provisions and laws;
- submit any queries regarding the application of the Code or of the relevant laws to their line managers and/or to the HR manager;
- promptly report any information regarding possible breaches of the Code to the HR manager and, where necessary, to their line managers;
- cooperate with the Relevant Company in the event of investigations into possible breaches and sanctions;
- actively participate in training organized by the Relevant Company

Each Manager is required to:

- ensure compliance with the Code by their direct subordinates;
- lead by example;
- ensure that employees understand that the provisions of the Code constitute an integral part of their work;
- select employees and collaborators who undertake to comply with the principles of the Code.

Each Collaborator who, in the name or on behalf of the Company and the other Group Companies, comes into contact with third parties with whom the Company and the other Group Companies intend to enter into a business relationship or are required to have institutional, social, political or any other type of relationship, is required to:

- inform such third parties of the commitments and obligations set out in the Code;
- require compliance with the obligations set out in the Code in the performance of their duties;
- take the necessary internal steps should a third party refuse to comply with the Code or in the event of failure, in whole or in part, by the third party to fulfil their undertaking to comply with the provisions of the Code.

Each Collaborator is required to act with due care to protect the corporate assets against improper or incorrect use. Specifically, as regards IT applications, each collaborator is required to strictly comply with the corporate security policies in order not to compromise the functionality and protection of IT systems.

Each Collaborator is required to act in accordance with the principles of fairness, integrity, appropriateness and confidentiality when using IT applications: therefore, any conduct that might, in any way and even only potentially, amount to a violation of Ariston Group policy and applicable laws, must be avoided.

All Collaborators are required to avoid any activity or situation of personal interest that constitutes or might constitute, even only potentially, a conflict between their individual interests and those of the Relevant Company or the other Group Companies.

Each Collaborator is prohibited from taking part, either directly or indirectly, for any reason whatsoever, in business initiatives that compete, even only potentially, with the Relevant Company or the other Group Companies.

In the event that a conflict of interest, even only potential, is identified, whether internal or external to the corporate business, each person involved is required to refrain from engaging in the conflicting conduct and to promptly notify Human Resources and/or Compliance as well as any other corporate bodies with supervisory powers, which will assess any incompatibilities or prejudicial situations on a case-by-case basis.

5. Rules of Conduct

5.2 Collaborators



Lastly, each Collaborator is required to comply with the Antitrust Compliance Manual and the Antitrust Vademecum drawn up and provided to them by Ariston Group and to avoid any acts or omissions that might cause alterations to free competition, in breach of national and EU antitrust laws. Should a Collaborator become aware of a breach of antitrust laws by an Ariston Group Company or any competitor thereof, they must inform immediately their line manager, the Group General Counsel and/or the Group Compliance Manager.

Selection, hiring and career development

All Group Companies acknowledge the key value of people and believe that the main factor for the success of any business is the professional contribution of its people, in a context of loyalty and mutual trust. Therefore, when selecting, hiring and promoting staff, each Ariston Group Company bases its assessments solely on the correspondence between the profiles expected and the profiles offered and on transparent and reviewable considerations of merit, in accordance with the established policies and procedures. The management of employment relationships aims to ensure equal opportunities and promote employees' professional growth.

Each Ariston Group Company refrains from establishing any employment relationship with individuals without a residence permit and from engaging in any act that could facilitate the unlawful entry of illegal immigrants into the country, and checks that job candidates are present in the country on a lawful basis.

When selecting and promoting staff, Group Companies do not engage in any direct or indirect discrimination based on trade union, political, religious, racial, language or gender grounds.

Each Group Company protects the integrity of its employees by guaranteeing working conditions that respect human rights and personal dignity. Specifically, illegal, forced and child labor are prohibited, and incidents of physical or psychological violence or harassment, including mobbing, sexual harassment, humiliation, intimidation or false allegations, are not tolerated. Group Companies reject the dissemination of discriminatory or violent ideology and conduct based on racial, ethnical, national or religious grounds.

Group Companies respect the diversity of their personnel and promote a positive and productive relationship between employees, based on mutual respect.

On this point, see also:

Ariston Group - Human Rights Policy.

SCENARIO

You are involved in a work situation where your personal interest could conflict, even potentially, with the interests of the Company.

You promptly disclose the situation to Human Resources and/or the Compliance function, as well as to any other relevant corporate bodies, so that any potential conflicts can be assessed and managed on a case-by-case basis.

If you fail to properly manage a conflict of interest, you may expose both yourself and the Company to reputational and legal risks.

5. Rules of Conduct

5.3 Safety, health and the work environment



Each Ariston Group Company is committed to creating and maintaining workplaces that safeguard the health, safety of all employees, as well as protecting the environment, in full compliance with applicable national and international regulations.

The Group also promotes the physical and moral integrity of its people by ensuring safe and healthy working conditions, secure international travel, and work environments that respect individual dignity and comply with labor legislation. To guarantee workplace safety, all Group Companies conduct their activities according to principles and standards that take precedence over organizational and production needs.

In particular, they continuously work to:

- eliminate risks whenever possible;
- assess risks that cannot be avoided;
- reduce risks at their source;
- adapt work to people, especially in the design of workplaces, the selection of equipment, and the organization of production processes, mitigating monotony and repetitive tasks and their effects on health;
- incorporate technological advancements;
- replace hazardous processes or materials with non-hazardous or less hazardous alternatives;
- plan prevention measures as part of a consistent, integrated approach that considers technology, work organization, working conditions, social relationships, and environmental factors;
- give priority to collective protection measures over individual protective equipment;
- provide workers with clear and appropriate instructions.

These principles guide all necessary actions aimed at protecting workers' health and safety, including risk prevention, adequate information and training, and the definition of appropriate organizational structures and tools.

Both senior management and operational roles within Group Companies are responsible for applying these principles, particularly when making decisions and implementing them.

On this point, see also:

Ariston Group - Safety, Health and Environmental Policy.

SCENARIO

You are performing routine operations when you notice that a safety guard on a machine has been temporarily removed to speed up production.

You stop the activity immediately and report the situation to your manager or through the appropriate channels, ensuring that all safety measures are restored before work resumes.

If you bypass safety procedures, even for operational reasons, you may expose people to serious risks and expose both yourself and the Group to legal, operational and reputational consequences.

5.4 Corporate social responsibility



Ariston Group is firmly committed to corporate social responsibility for the purpose of full integration of sustainability into its business strategy, with the engagement of all internal and external stakeholders.

The Group's ESG (Environmental, Social and Governance) strategy identifies the following main areas of engagement:

- development of sustainable energy solutions by leveraging an energy-efficient approach across production and operations, in line with the Group's decarbonization strategy;
- improvement of resource productivity and implementation of circular operations, while promoting a responsible supply chain involving suppliers and customers, engaging people and local communities, and supporting sustainable governance practices.
- creation of a sustainable work environment by promoting excellent employee experience and engagement, contributing to the social development of the communities in which the Group Companies operate and establishing policies that apply to people throughout the value chain, with regard to human rights, and health, safety and environment;
- pursuit of reliable quality and excellence for favor of customers;
- construction of solid and forward-looking Governance for responsible value creation.

On this point, see also:

Ariston Group - Safety, Health and Environmental Policy,

Ariston Group - Human Rights Policy,

Road to 100 - 2030 Ariston Group ESG Plan.

SCENARIO

You are involved in a proposal to donate refurbished boilers to a local community organization.

You assess the initiative to ensure alignment with the Group's sustainability objectives and compliance with relevant internal approval processes. You involve the Sustainability and/or Compliance functions to ensure the initiative is properly authorized, documented and traceable.

If you do not follow these principles, you may contribute to misalignment with the Group's ESG strategy and expose the Group to reputational and compliance risks.

5.5 Antitrust and fair competition



Ariston Group intends to operate on the market in accordance with the rules of competition based on merit, fairness and loyalty. The Group Companies undertake to comply scrupulously with the applicable laws.

For this reason, Ariston Group requires the Collaborators of each Group Company to adopt business conduct that is fully in line with the provisions and purposes of national and European antitrust laws, as laid out in the Antitrust Compliance Manual each Collaborator has received, which is an integral part of this Code, and to report to the Group General Counsel and Group Compliance Manager any anticompetitive conduct of which they become aware in the performance of their duties.

On this point, see also:

Ariston Group - Antitrust Compliance Manual,
Ariston Group - Antitrust Policy.



SCENARIO

You are attending a meeting with representatives of competing companies when a proposal is made to exchange sensitive business information (e.g. prices, costs, quantities sold, profit margins).

You leave the meeting, ensuring that your decision is recorded in the minutes, and notify the Group Antitrust Manager as soon as possible.

If you engage in such conduct, you may violate antitrust laws and expose both yourself and the Group to severe legal and financial penalties. For other relevant scenarios on this topic, please refer to the *Antitrust Vademecum*.

5.6 Anticorruption and transparency in lobbying



Ariston Group does not tolerate any form of active or passive corruption in relations with public or private entities. The Group Companies undertake to comply with and enforce compliance with applicable anticorruption laws.

It is also prohibited to exploit or claim relationships with a representative of the Public Administration in order to obtain or obtain promise of, for oneself or others, money or other benefits as payment for one's own illicit dealing with the public representative, or to remunerate him/her for the exercise of his/her functions or powers.

Any lobbying activity, in the countries where it is regulated and in which the Group Companies operate, must comply with current laws and regulations. In addition, lobbyists must clearly inform the third parties involved that they are acting on behalf of a Group Company.

On this point, see also:

Ariston Group - Anticorruption Policy.

SCENARIO

You interact with public officials or representatives to promote the Group's position on regulatory, technical, or economic matters, and you are expected to influence public decision-making on behalf of the Group.

You act transparently, lawfully and with integrity, clearly stating that you represent a Group Company. You rely exclusively on legitimate political, economic or technical arguments, comply with applicable anticorruption, competition and antitrust laws, and do not exploit personal relationships or offer, request or promise any improper benefit.

If you engage in improper lobbying, influence peddling or corrupt conduct, you may expose both yourself and the Group to serious legal, regulatory and reputational consequences, including disciplinary action and criminal or administrative sanctions.

5.7 Gifts, gratuities and benefits



No form of gift or gratuity is permitted that could even be interpreted as exceeding ordinary commercial or courtesy practices or otherwise intended to obtain favorable treatment in the conduct of any activity connected with the Group Companies.

This rule – to which no exceptions are allowed, even in countries where it is customary to offer valuable gifts to business partners – applies to both gifts promised or offered and gifts received, with the term “gift” meaning any type of benefit.

The Group Companies refrain from practices that are not allowed by law, by business practices or by the codes of ethics, where known, of the companies or entities with which they interact, and adopt specific procedures regarding gifts and gratuities.

Should a Recipient receive offers and/or requests for gifts or benefits – except for commercial gifts or gifts of modest value – they must immediately notify their manager, who will handle the case in accordance with company procedures.

On this point, see also:

Ariston Group - Anticorruption Policy.



SCENARIO

You are offered a gift in the context of a business relationship with a public or private counterpart.

You accept it only if it is low-value, lawful, occasional, transparent and not intended to influence decisions. If it is not compliant, you refuse it and promptly inform your manager.

If you do not follow these principles, you may expose both yourself and the Group to corruption risks and disciplinary consequences.

5.8 Transparency in all transactions and activities



Every transaction and/or activity must be lawful, authorized, consistent, documented, verifiable, in accordance with the principle of traceability and with company procedures, according to criteria of prudence and protection of the interests of the Relevant Company and the other Group Companies:

- company procedures must allow for checks to be performed on transactions, authorization processes and the execution of the transactions themselves;
- all collaborators carrying out transactions that involve money, goods or other economically measurable benefits of Group Companies must reasonably provide appropriate evidence to enable the transactions to be verified.

5.9 Transparent accounting



The accounts of the Group Companies comply with the generally accepted principles of truthfulness, accuracy, completeness and transparency of the data recorded.

The Recipients of this Code undertake to refrain from any act or omission that violates, directly or indirectly, the legal principles and/or internal procedures relating to the preparation of the accounts and their disclosure. Specifically, the Recipients of this Code undertake to cooperate to ensure that every operation and transaction is promptly and correctly recorded in the respective company accounting system, in accordance with the criteria laid down by law and applicable accounting standards and, as the case may be, duly authorized and verified.

The Recipients of this Code are also required to keep and make available, for each operation and transaction, adequate supporting documentation to ensure:

- accurate recording in the accounts;
- immediate identification of characteristics and underlying reasons;
- easy reconstruction of timeline and formation;
- verification of the decision-making, authorization and implementation process in terms of legitimacy, consistency and congruity, as well as identification of the various levels of responsibility.

5.10 Protection of information, prevention of insider trading and stock market abuse, and transparency toward the market



Without prejudice to current national and international laws and within the scope of the relevant organizational tools (procedures, regulations, instructions, etc.), the Recipients maintain professional secrecy and do not disclose any information acquired in the course of their duties, even after termination of their relationship with Group Companies. The Group identifies and informs the Recipients of the channels, forms and Persons responsible for communications to and from third parties and the market, establishing appropriate procedures for the disclosure of so-called “price-sensitive” information in order to prevent insider trading and stock market abuse.

Each Recipient acts in accordance with the procedures adopted by the Group Companies to avoid any misuse of confidential, material and insider information (Disclosure Policy, Insider Trading Policy, Related Party Transaction Policy). In pursuing their mission, the Group Companies provide employees, shareholders, investors, customers and consumers with comprehensive, accurate, prompt and comprehensible information and ensure the full transparency of their decisions.

On this point, see also:

Ariston Group - Disclosure Policy, Insider Trading Policy, Related Party Transaction Policy.

SCENARIO

You become aware of a draft trading update containing sensitive non-public information about strong quarterly results.

You keep this information strictly confidential and do not use it for personal advantage, including trading in shares. You follow the Group’s insider trading policy and ensure that such information is not shared or misused.

If you misuse material non-public information, you may commit market abuse and expose both yourself and the Group to severe legal and reputational consequences.

5.11 Transparency in the management of tax and customs compliance



The Group Companies undertake to submit truthful and complete tax returns and to fulfil their tax obligations, including customs obligations, in compliance with applicable laws.

The Group Companies therefore reject any form of obstacle to the auditing of such returns by their statutory auditors/Audit Committee and by the external auditors.

The Group Companies guarantee cooperation with legitimate audits (assessment or collection activities) carried out by the tax authorities and the Customs Agency, within the framework of a fair and transparent adversarial process.

5.12 Internal controls



The Group Companies promote a control-oriented mindset at all levels. A positive and regular attitude to controls makes a significant contribution to the improvement of corporate efficiency.

“Internal controls” means all the measures taken by the Relevant Company and the other Group Companies to guide, manage and assess corporate activities in order to ensure compliance with laws and corporate procedures, protect corporate assets, efficiently manage activities and provide accurate and complete accounts and financial data.

Every level of the organizational structure is required to contribute to creating an effective and efficient internal control system. For this reason, all employees of the Relevant Company and of the other Group Companies, within the scope of their duties, are responsible for the proper operation of the control system.

The Group Companies also ensure that their shareholders, the external auditors (if any) and the other corporate bodies with supervisory powers have access to data, documents and any information needed for their activities.

5.13 Confidentiality



Collaborators are required to keep any information, documents, studies, initiatives, projects, contracts, etc. of which they become aware in the performance of their duties strictly confidential, and to refrain from disclosing such information to third parties or competitors for the purpose of coordinating their respective business conduct in the market.

The Group Companies put in place measures designed to protect information and prevent access thereto by unauthorized staff. Any information, especially information acquired in the course of activities performed for customers, is to be regarded as confidential and may not be disclosed to third parties or used to obtain personal, direct or indirect advantages.

5.14 Relations with shareholders



The Group Companies strive to enhance their share capital by undertaking to remunerate risk adequately in order to increase their solidity with a view to medium/long-term sustainability, in accordance with market rules and in compliance with the principles of fairness and transparency.

The Group Companies ensure the full transparency of their decisions and seek to maintain and develop constructive dialogue with shareholders.

The Group Companies ensure that shareholders are able to exercise their right to access company documents and provide any information they request regarding Ariston Group's business.

5.15 Relations with customers



Full satisfaction of its customers' needs is a primary objective of Ariston Group, also for the purpose of creating a solid relationship guided by the general values of fairness, honesty, efficiency and professionalism.

In this context, the Group Companies ensure optimal execution of the tasks entrusted to them and maintain a constant focus on offering increasingly advanced and innovative solutions, with a view to integration, effectiveness, including cost-effectiveness, and efficiency.

The Group Companies provide accurate, complete and truthful information to enable their customers to make rational and informed decisions. Their communication style is based on efficiency, collaboration and courtesy, also when interacting with customers.

5.16 Relations with financial institutions



The Group Companies maintain relationships with financial institutions based on fairness and transparency, with a view to creating value for the Group Companies, their shareholders and all stakeholders.

For this reason, financial institutions are chosen on the basis of their reputation and their endorsement of values comparable to those set out in this Code.

5.17 Relations with distributors



Relations with distributors are based on the utmost collaboration and transparency, with a view to benefiting all parties. The Group Companies establish contractual relationships based on fairness and good faith, in accordance with the common values that underpin this Code and with antitrust regulations.

5.18 Suppliers of goods and services



The Group Companies establish relationships with their suppliers in accordance with current laws and the principles of this Code, paying attention to the best professional standards and the best practices pertaining to ethics, health and safety, free competition and protection of the environment.

The Group Companies' supplier selection procedures – based on objective and verifiable criteria – take into consideration factors including economic advantage, ethical and reputational profile, technical capability, reliability, quality of materials, compliance with the quality procedures adopted by the Group Companies and the credentials of contractors. The Purchasing Department is responsible for requesting offers from multiple suppliers and evaluating them fairly.

The Suppliers of the Group Companies, as Recipients of the Code of Ethics, undertake, among other things, to:

- respect human dignity and all other inviolable human rights, as recognized and protected by law and international conventions;
- comply with laws on occupational health and safety, social security and insurance;
- scrupulously apply laws on the establishment and maintenance of employment relationships with foreign nationals and to require the same scrupulous approach from their contractors and third-party service providers;
- adopt organizational measures to regulate access to and presence on corporate premises, the management of vacation leave and overtime, and of workers' pay in accordance with the applicable national collective labor agreements;
- ensure, where required by national collective labor agreements and by law, the involvement of trade unions and otherwise ensure that trade union requests are always taken into due account, favoring transparency in the reasons given for corporate decisions.

On this point, see also:

Ariston Group - Code of Conduct for Suppliers.

5.19 Partners



In response to the increasing complexity of their business, the Group Companies promote initiatives in strict accordance with national and European Union antitrust laws, such as joint ventures or investments in companies, together with business partners chosen on the basis of their reputation and reliability as well as their endorsement of values comparable to those set out in this Code.

Relations with partners are based on transparent agreements and constructive dialogue for the purpose of reaching common objectives, in accordance with law and the principles of this Code.

5.20 Public Administration



Fairness and honesty

In their relations with the Public Administration, the Group Companies are inspired by and adapt their conduct to the principles of fairness and honesty.

The persons appointed by the Relevant Ariston Group Company and the other Group Companies to handle any negotiation, request or institutional relationship with national or foreign Public Administrations must not under any circumstances attempt to improperly influence their decisions or engage in unlawful behavior, such as offering money or other benefits, that might affect the impartial judgement of the officer of the Public Administration, as well as with parties who have a privileged relationship with them.

Without prejudice to the above, any changes to commercial offers addressed to Public Administrations are also prohibited, unless they have been previously authorized by the manager of the department concerned, subject to a positive opinion issued in writing by Compliance and the corporate bodies with supervisory powers.

On this point, see also:

Ariston Group - Anticorruption Policy.

Subsidies and funding

The Group Companies undertake to provide complete, accurate and truthful information when applying for grants, subsidies or funding from the European Union, the State or another Public Entity, even if of a modest value and/or amount. Such grants, subsidies or funding must be used for the purposes for which they were requested and subsequently granted.

Likewise, when participating in public tenders, the Recipients of this Code are required to act in compliance with the law and fair commercial practices, refraining in particular from inducing Public Administrations to act unduly in favor of the Relevant Company and the other Group Companies or otherwise from influencing their decisions to the detriment of free competition.

Public regulators

The Recipients of this Code undertake to comply scrupulously with the directives issued by Public Regulators for the purpose of compliance with current laws in their respective fields of business.

The Recipients of this Code undertake to comply with any request from Public Regulators within the scope of their respective supervisory functions, by providing – where requested – full cooperation and avoiding obstructive behavior.

5.21 Relations with representatives of political parties and associations



The Group Companies interact transparently with all political parties in order to duly represent their positions on matters and questions of interest. The Group Companies liaise with trade associations, trade unions, environmental organizations and similar associations for the purpose of developing their business, fostering mutually useful cooperation and presenting their views.



5.22 Contributions and sponsorships



The Group Companies are willing to provide contributions and sponsorships, in accordance with established procedures, and giving adequate publicity thereto, to support initiatives proposed by public and private entities and non-profit associations that are established in accordance with the law and promote the guiding values of this Code.

On this point, see also:
Ariston Group - Anticorruption Policy.

5.23 Relations with the mass media and social networks



Relations with the mass media and social networks are based on respect for the right to information.

The disclosure of data or information outside the organization must be truthful, accurate, clear, transparent, respectful of personal dignity and confidentiality, coordinated and consistent with Ariston Group policies and in accordance with defined procedures and antitrust laws.

To ensure that information about the Relevant Company and the other Group Companies is accurate and effective, only Company spokespersons and authorized colleagues are entitled to speak on behalf of the Company.



SCENARIO

You publish content on social media that may reference the Company, its brand, or your professional role.

You do not speak on behalf of the Group unless authorized, use the Ariston Group logo only in line with Brand Identity rules, protect confidential information, and obtain prior consent before posting images of colleagues.

If you share content inappropriately, you may damage the Group's reputation and brand, misuse corporate information, and expose yourself to corrective or disciplinary measures.

5.24 Use of banknotes, credit cards (or means of payment other than cash), tax stamps



Being aware of the need to ensure fairness and transparency in the conduct of its business, Ariston Group requires the Recipients to comply with current laws on the use and circulation of money, credit cards and tax stamps, and will impose severe sanctions on any conduct involving the unlawful use or forgery of credit cards, tax stamps, money and banknotes, and the use of credit or payment cards by persons who are not the cards' formal owner.

5.25 Activities for the purpose of terrorism and the subversion of democracy



The Group Companies require compliance with all laws and regulations prohibiting activities for the purpose of terrorism and the subversion of democracy, and therefore prohibit even the membership of associations having such purposes. Ariston Group condemns the use of its resources for the financing and performance of any activity intended to pursue terrorist objectives or to subvert democracy.

All Company employees, wherever they work or are based, are expressly prohibited from becoming involved in any practice or action that could constitute terrorism or the subversion of democracy. In the event of doubt or situations that are unclear, employees should refer to their department manager or to the Group General Counsel.

5.26 Organized crime



Ariston Group is aware of the risk that locally based criminal organizations may influence its business activities, exploiting them to obtain illegal advantages, and is committed to preventing and combating the risk of criminal infiltration within its organization. To this end, the Recipients are required to comply with the procedures laid down by the Company to assess the reliability of anyone dealing with the Company (staff, suppliers of goods and services, customers).

All Recipients are prohibited from complying with extortion demands of any type made by anyone; in the event, they are required to inform Compliance, the corporate bodies with supervisory powers and the police.

5.27 Illicit cross-border transactions



Ariston Group condemns any behavior, by individuals in senior positions or by subordinates, that could even indirectly facilitate the perpetration of offences such as criminal conspiracy, Mafia-type conspiracy and obstruction of justice; each Group Company undertakes to implement all preventive and subsequent control measures necessary to this end.



5.28 Anti-money laundering



Ariston Group prohibits all Recipients from purchasing, replacing or transferring money, goods or other benefits when they are aware of their criminal origin, or from carrying out other transactions in relation to such money, goods or other benefits so as to hinder identification of their criminal origin.

The Group Companies prohibit the use of money, goods or other benefits in economic or financial activities when they are aware of their criminal origin.

In addition, Ariston Group prohibits:

- receipt of payments from numbered accounts or from unidentifiable parties;
- payments to numbered accounts;
- payments in countries other than the country of residence of the supplier or where a service has been performed without adequate justification.

SCENARIO

You are managing a commercial transaction when you are informed that the payment will be made by a party different from the customer indicated in the contract or invoice.

You do not accept the payment immediately, instead you inform the relevant internal functions and ensure that all required due diligence and documentation on the third-party payer are completed and approved before proceeding with the transaction or shipping the goods. For further information consult the *Trade Compliance Manual*.

If you accept a payment from a third party without proper checks or approval, you may expose the Group to money laundering risks, sanctions breaches, and regulatory violations.

5.29 Privacy protection - Use of the IT system and copyright protection



Ariston Group pays special attention to regulations governing the protection of personal data. In particular, in accordance with the principle of data minimization, only personal data required by law and strictly necessary to the performance of business activities are collected; the natural and legal persons who may process such data are formally identified; the period of storage of the various types of data is defined and appropriate technical and organizational measures are adopted to protect collected data, in accordance with the Data Protection Manual and the related procedures adopted by Ariston Group. All corporate documents, email messages and other material containing corporate information and all material prepared by using such documents are the property of the Company and must be returned to the Company upon request or upon termination of employment.

When using IT and electronic resources, the Recipients act with due care and correctness and in accordance with internal security regulations and procedures.

The Recipients must refrain from any activity intended to unlawfully damage any IT or electronic system of the Company, other Companies, the State or other Public Entities or entities of public utility.

Under no circumstances may the belief of acting in the interest of Ariston Group justify unlawful damage to information, data and IT programs of the Group or of third parties.

Ariston Group undertakes not to reproduce, use, hold or disseminate intellectual property in violation of the intellectual property rights of the rightful owners and rejects any modification or update of operating systems or applications in violation of the licenses contractually drawn up with the suppliers.

To ensure ethical and reliable use of the tools and solutions made available by Artificial Intelligence, Ariston Group promotes a full and informed understanding of its principles, codes, characteristics and applications in accordance with OECD guidelines.

On this point, see also:

Ariston Group - Data Protection Manual;

Group Procedure - Data Breach Management;

Group Procedure - Data protection by design & by Default;

Group Procedure - Data impact assessment;

Group Procedure - Data Retention.

SCENARIO

You use or experiment with Artificial Intelligence tools in the context of your work activities.

You use AI responsibly, transparently and consciously, ensuring that you understand its limits and potential impacts. You act in line with Group policies, ethical principles and applicable guidelines, including OECD standards.

If you use AI improperly or unethically, you may expose both yourself and the Group to compliance, legal and reputational risks, and to corrective or disciplinary actions.

5.30 Corporate assets



Collaborators must safeguard and adopt due care in using corporate assets and equipment assigned to them for the performance of their duties, including IT and communication systems, in accordance with the organizational tools adopted by the Group Companies (procedures, regulations, directives, etc.), avoiding any improper use that could damage them or reduce their efficiency.



5.31 Respect for the Environment, cultural heritage and landscape



The Group Companies respect the environment and the ecosystem as well as the cultural heritage and landscape, as resources to be safeguarded for the benefit of the community and future generations. In accordance with current laws, Ariston Group adopts the most suitable measures to protect the environment and the ecosystem, promoting and planning the development of its business in line with this objective and promoting awareness-raising initiatives.

To reduce environmental risks, each Recipient must act in accordance with the following principles:

- implementation of all actions required to ensure compliance with and adaptation to current legal requirements;
- constant updating of staff on any changes in environmental laws and regulations;
- progressive incorporation of care for the environment into activities and environmental awareness raising of staff, so as to attain high professional standards;
- monitoring of technological progress and its implementation where it can ensure greater environmental protection;
- respect for cultural assets and the landscape to avoid their destruction, damage and loss.

5.32 Intellectual property, trademarks and innovations



Ariston Group condemns counterfeiting and imitation and is committed to protecting its trademarks and innovations with appropriate intellectual property rights or trade secrets.

Therefore, Collaborators are required to:

- Follow the necessary process for filing patents, designs, trademarks and domain names, before any oral or written disclosure.
- Respect third-party intellectual property.
- Report any suspicious content or potentially counterfeit products to Group Legal.
- Maintain confidentiality on all information concerning Group transactions, both internally and externally, as well as all procedures implemented by the Group to safeguard and protect its innovations and intellectual property.



SCENARIO

You encounter products or content that may infringe intellectual property rights.

You promptly report any suspected counterfeiting or misuse to the Group's Legal function.

If you fail to report or properly protect intellectual property, you may compromise the Group's competitiveness and expose both yourself and the Group to legal and reputational risks.

5.33 Trade compliance



The Group Companies act in accordance with national and international export control regulations as well as with regulations concerning international financial sanctions. To this end, internal procedures have been adopted for the assessment of commercial counterparts (suppliers, partners, customers, employees) as well as due diligence on internal products to regularly check compliance with export regulations.

On this point, see also:

Ariston Group - Trade Compliance Manual.



SCENARIO

You are managing a transaction involving countries, entities or goods that may be subject to export restrictions or international sanctions.

You ensure that the situation is carefully assessed in line with applicable regulations and internal procedures. Before proceeding, it is mandatory to contact the Group Trade Compliance function for guidance and approval.

If you do not comply with trade regulations, you may expose both yourself and the Group to severe legal, financial and reputational risks.

A blurred background image of a business meeting. Several people in suits are seated around a table. A laptop and a smartphone are visible on the table. The scene is brightly lit, likely by large windows in the background.

6. Method of implementation and oversight program

6. Method of implementation and oversight program

6.1 Communication and training

This Code is brought to the attention of all internal and external parties involved in the corporate mission through appropriate communication and training activities.

The contracts entered into by the Group Companies with their collaborators, consultants, suppliers or other third parties (other than employees) include a specific clause on the endorsement of this Code of Ethics, whereby the counterpart undertakes to act in accordance with the principles set out in the Code and not to expose the Company to the risk of application of the sanctions laid down by law; in the event of a breach of this clause, the contractual remedies set out therein will apply.



6.2 Delegation of powers and segregation of duties



The Group Companies use a system of delegated powers and powers of attorney whereby certain activities may only be carried out by individuals expressly authorized to do so.

In addition, activities are separated among those who authorize, those who execute and those who control, so that no one can independently manage an entire process; this segregation is ensured by the involvement of several individuals in each macro-process in order to ensure independence and objectivity and, as a result, avoid the mixing of potentially incompatible roles or excessive concentrations of responsibility and power in the hands of a single person.

6. Method of implementation and oversight program

6.3 Sanctions

In cases of violations of the Code of Ethics, the Group Companies apply disciplinary sanctions to the defaulting party, where deemed necessary to protect the corporate interest and compatibly with current laws and employment contracts. These sanctions may even involve dismissal in addition to compensation for any damages caused by the violation.

Violations of the Code of Ethics by members of the governance bodies may entail the adoption, by the competent corporate bodies, of the most appropriate measures allowed by law.

Violations of the Code by employees constitute a breach of their obligations under their terms of employment, with all the ensuing contractual and statutory effects, also with respect to the relevance of the violations as disciplinary offences.

Violations by suppliers and external collaborators are punishable in accordance with the terms of their contracts, except in cases of more serious violations of the law.

In particular, any behavior in violation of the Code of Ethics by collaborators, consultants, suppliers or other third parties connected to the Group Companies by a contractual relationship other than an employment contract, leads, in accordance with the specific contractual clauses in their letters of engagement or even in their absence, to termination and/or cancellation of their contract as well as to claims for compensation when the behavior in question causes damage (including reputational damage) to the Companies.





7. Whistleblowing

7. Whistleblowing

The Recipients of this Code who become aware of violations of this Code are required to report them promptly via the official website <https://www.aristongroup.com/en/group/governance/whistleblowing> or the dedicated platform <https://aristongroup.integrityline.com/?lang=en>.

The Group Companies promote training and refresher programs to ensure that the Recipients of this Code are familiar with the rules (laws or regulations, internal directives, provisions of trade associations) that govern the preparation and management of accounting documents.

The Group has also adopted a Whistleblowing management system to regulate the receipt, handling and recording of reports, including anonymous reports, from employees and third parties on cases of unlawful conduct or irregularities with respect to regulations and laws, the Code of Ethics and, in general, the Group's procedures.

Violations are to be reported in accordance with the instructions and in the manner set out in the whistleblowing management procedure.

Reports will be handled by guaranteeing the utmost confidentiality of the whistleblowers and the facts reported by them and ensuring that whistleblowers are not subject to any retaliation, discrimination or punishment by reason of their report. If they wish, whistleblowers may send anonymous reports via the platform, which will in no way be traceable to them.

This procedure also ensures the confidentiality of the whistleblower's identity and protects the reported person against any reports made in bad faith, and provides for the possible application of the disciplinary code in such cases.

On this point, see also:

Ariston Group - Whistleblowing Policy.



A woman with dark hair is smiling and has her hands raised in the air, as if in a meeting or presentation. A white rectangular box is overlaid on the image, containing the text '8. Final provisions'.

8. Final provisions

8. Final provisions

8.1 Conflict with the Code

Should even only one provision of this Code conflict with internal regulations or procedures, the Code shall prevail.

8.2 Changes to the Code

Any change and/or addition to this Code must be made in the same procedures as those adopted for its initial approval. This Code is – at least on an annual basis - subject to review and eventually updated by the Board of Directors.



Code of Ethics

Guided Version — March 2026

