HT Spa
HT Est Division

ETHICAL CODE

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1. Introduction

The objectives

This Code of Ethics is an expression of the Values, Principles and Methods of Behavior of the NIBE Group which HT draws inspiration from for the development of its activities and for the provision of its services.

Our goal is to improve people's quality of life and safeguard the livelihoods of current and future generations by acting in an economically, ecologically and socially responsible manner.
It is important for each Resource or Partner, in carrying out their professional activity, to adopt ethically correct behaviour, as their actions must be for the benefit of society and the environment.

It is our belief that observing and sharing this Code of Ethics with interested parties also allows us to develop strong and long-lasting relationships with them.

Scope of

The contents of this Code of Ethics apply to the HT Group (HT Spa and HT Est Division), to all employees and all collaborators of HT.

HT is committed to upholding internationally recognized human rights and social standards throughout the value chain. Indeed, our business partners play a significant role in achieving these goals. For this reason, HT deems it necessary to promote and communicate externally the Values and Guiding Principles that distinguish its working methodologies by publishing this Code of Ethics on the company website www.htspa.it .

Within the company, the Code of Ethics is complemented by more detailed internal policies, guidelines and management systems.

2_Our principles

2. 1_General principles

Responsible, correct behavior that complies with laws and rules

Corporate compliance refers to the lawful and proper conduct of the company's activities.

HT operates and pursues its objectives in full compliance with the principles of legality, loyalty, correctness, good faith and honesty, scrupulously and diligently observing the laws in force, the principles of this Code of Ethics and the provisions of the internal operating procedures and instructions .

Each employee is personally obliged to comply with the laws, regulations and company policies in force in his position within the company and is required to report incidents of non-compliance to the CEO, the Managers, the Board of Directors of the Company or to use official reporting channels.
HT believes that compliance is a "common" job that must be part of the company culture and its employees.

HT adopts principles of rigour, integrity and compliance in financial management, ensuring the accuracy of economic information, compliance with regulatory provisions and effective control of administrative and accounting processes.

HT complies with all regulations on export controls and economic sanctions, avoiding any activity with entities or countries subject to restrictions and ensuring internal prevention and compliance procedures.

Impartiality, honesty and integrity

HT operates according to the principle of impartiality; therefore, all collaborators are prohibited from adopting conduct that is or may even appear to be discriminatory towards other subjects.

We ask our employees to behave correctly both with colleagues and with business partners, conducting their business with honesty and integrity, in accordance with the best existing practice in these fields.
These aspects are a fundamental element for our business success.

Data confidentiality and security

HT is committed to ensuring the confidentiality of personal data and the security of all company information and personal data in all business processes in accordance with statutory provisions and applicable laws on privacy and information security.

It is prohibited to use confidential information for reasons other than those relating to the performance of one's work. Collaborators must maintain confidentiality on the data they learn as part of their work activity and the dissemination and communication of which, without prejudice to the legislative provisions established on the matter, is permitted only with express authorization; they are also required to adopt every measure and/or precaution in order to prevent the undue use of the information by third parties.

Conflicts of interest and free competition

In compliance with the principle of integrity and honesty of conduct, HT believes that it is essential to avoid situations of concrete or even potential conflict of interest and that the value of free and fair competition must be protected without reservations

For this reason, collaborators must refrain from conduct and behavior that could be classified as unfair competition.

Corruption

Strong business ethics are one of the core values that form the context of our business activities. We demand honesty and integrity in all aspects of business and expect the same from business partners.
It is illegal to offer or accept bribes; accordingly, as a general rule, we offer and accept compensation only from our business partners, in relation to the goods and services actually provided.

All HT employees are prohibited from accepting or offering gifts (such as money, material goods or concessions of benefits or promises of hiring/assignment of consultancy assignments) which may influence the objectivity and professional judgment of the recipient and which may reasonably be interpreted as exceeding normal courtesy practices.

Relationships with suppliers and customers

HT wants to collaborate with suppliers who contribute to its sustainability profile. This will improve our joint activities. Suppliers and contractors play a fundamental role in the development of our brand and our high quality standards. Therefore, we expect our suppliers and subcontractors to demonstrate the same high ethical standards as us. Furthermore, our suppliers and contractors are required to require their suppliers and contractors to adhere to similar ethical standards, as described in the Supplier Code of Conduct document by publishing on the company website www.htspa.it.

Our business partners are required to sign up to the standards of the Supplier Code of Conduct and therefore to undertake to respect and promote the principles described therein, providing for this purpose regular and appropriate training to their staff and soliciting their suppliers and other third parts.

The legality and values of HT always take precedence over customer requests.

Protection of industrial and intellectual property

HT respects the intellectual property of third parties, which includes both industrial protection rights (e.g. patents, trademarks, registered designs) and copyrighted works (e.g. software, image rights) of third parties.
We may only use and pass on third-party know-how that is not protected by industrial protection rights or copyright if there are no legal provisions to the contrary. If this third-party know-how has been communicated to us under a confidentiality agreement, it may only be used and passed on by us in accordance with the provisions of this agreement.

The company rejects any form of use or promotion of counterfeit or non-compliant materials, spare parts, products or services, ensuring full compliance with the law and safety standards.

Conflict minerals

HT is committed to ensuring the health, safety and protection of people who come into contact with our products and operations and we require high social, environmental and human rights standards from our suppliers. Managing our obligations in relation to conflict minerals is part of this corporate responsibility.
We are committed to ensuring that our products do not contain Conflict Minerals from mines that support or finance the conflict within the Democratic Republic of Congo or in neighboring countries.
To this end:

- we do not purchase products and materials containing Conflict Minerals directly from conflict mines
- we ask our suppliers to work to ensure that Conflict Minerals contained in the products and materials supplied do not come from conflict mines.

2.3_Principles of Social Responsibility

HT is aware of and takes responsibility for its actions with reference to the financial aspects of the business, but also the social aspects of both current and future generations.

We therefore support the principles contained in the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the ILO Core Conventions on Labor Standards.
The principles below derive from the basic conventions of the International Labor Organization (ILO).

Human rights

HT is committed to developing an organizational culture that implements a policy of support for internationally recognized human rights and aims to avoid any activity that may undermine these rights.

We respect and support the observance of internationally recognized human rights, in particular those of our employees, as well as our business partners.
We promote the application of the ILO Declaration on Fundamental Principles and Rights at Work, through the involvement and collaboration of our collaborators and business partners.

The organisation does not use private or public security forces to manage its business activities, except in emergency situations or where required by law. Internal security is ensured through non-coercive procedures and tools, with full respect for individual freedoms and human rights.

We respect the land rights of local communities, owners and legitimate users of land, forests and water resources. We strive to ensure that all business activities do not contribute to illegal deforestation or ecosystem degradation. We reject all forms of forced eviction and are committed to operating in full respect of human rights and the environment.

Equal opportunities and fair treatment

HT actively works to achieve an inclusive corporate culture; openness and respect for the individual are part of the fundamental values of HT that characterize daily work.
By diversity, HT means what makes each of us unique.

We protect equal opportunities for our collaborators, regardless of age, gender identity or expression, ethnicity, social origins, ability and disability.
We respect the political beliefs, sexual orientation and religious orientation of our collaborators as long as they are based on democratic principles and tolerance towards different opinions.
All our collaborators must be treated with respect and dignity and there must be a balance between rights and duties.

All employees have a responsibility, in accordance with this policy, to be tolerant, fair and inclusive towards colleagues, customers and partners.
Each employee can make complaints to their superior or the relevant management if they feel they are being treated unfairly . Employees will not suffer any disadvantages because of their grievances.
In case of deviations from this policy, disciplinary measures are taken.

Free choice of job

We reject any kind of forced labor and respect the principle of freely chosen work .

We also expect our business partners to strictly reject any form of forced labor, which includes human trafficking, torture, and slavery or compulsory labor of any kind.

Children's rights

We condemn child labor and respect children's rights.

We expect our business partners to also undertake to hire only people who have reached the minimum legal age required by law in the country of employment and not to tolerate any form of child labour.
ILO Conventions n. must always be respected. 138 on the minimum age for employment and n. 182 on the elimination of the worst forms of child labor.

Relations with trade unions

We recognize the fundamental right of all collaborators to associate in trade unions, which they can join according to their own free will. Employees will neither be advantaged nor disadvantaged due to their membership in workers' unions.
We respect the right to collective negotiations for the regulation of working conditions according to the respective legal standards in force, provided that they are in line with ILO Convention No. 98, and we seek, together with our partners, to collaborate in a constructive and mutually trust and respect.

We expect our business partners to also respect the fundamental right of employees to form and join trade unions of their own free choice and that this cannot constitute a reason for unjustified discrimination.

Fair working conditions

The remuneration and social benefits reserved for our collaborators correspond at least to national legal standards, provisions and respective contractual agreements. We respect the provisions of ILO Convention No. 100 regarding the principle of "equal pay for work of equal value".
We are committed to fully complying with national legislation regarding working hours, rest periods and holidays, protecting the well-being and rights of workers.

Each employee can make complaints to their superior or to the relevant management if they feel treated unfairly or unequally regarding their working conditions. Employees will not suffer any disadvantages because of their grievances .

We expect our business partners to also commit to enforcing the right to fair working conditions in accordance with applicable ILO conventions. This includes fair wages and social benefits equal to or above the rates prescribed by national or regional authorities, legal regulations or other employment contracts. In addition to the applicable regulations on working hours, breaks and holiday entitlements, the legal provisions on minimum wages in the respective countries must be observed.

2.4_Principles of protection of work and health and safety

Safety in the workplace and the physical safety of collaborators are a high priority for HT.
HT respects national standards for a safe and hygienic working environment and takes appropriate measures in this area to ensure health and safety in the workplace for its collaborators, in order to guarantee working conditions that are not harmful to health.

Health and safety

HT has decided to adhere to a Safety Management System according to the ISO45001 standard.

The company does not compromise on health and safety issues and wants employees to perceive the workplace as safe, educational and stimulating. It is therefore committed to spreading and consolidating a culture of safety, developing awareness of risks and knowledge and compliance with current legislation on prevention and protection, promoting and requiring responsible behavior on the part of all employees and collaborators - as well as on the part of contractors, in their respective areas of competence - and working to preserve and improve, especially with preventive actions, the working conditions, health and safety of workers.

Work-related accidents resulting in injuries cause unnecessary suffering for individuals and a loss of productivity for society. This means that the safety of the working environment is also a strategic issue.
The company's primary objective is to ensure that workplaces are entirely free from health risks and accidents.

We expect our business partners to also comply with national occupational safety and hygiene standards and take appropriate measures to meet occupational health and safety requirements to ensure healthy working conditions.
HT suggests its suppliers also adopt the ISO45001 standard as a reference for their activities.

Prevention and response to sexual exploitation and abuse

HT is firmly committed to preventing and addressing sexual exploitation and abuse.
Acts of sexual exploitation and abuse are unacceptable and contrary to HT's core values.

The company is committed to the highest standards of ethical conduct and to eliminating any risk of sexual exploitation and abuse by ensuring, in the event that any allegations are made or such an incident is discovered, that a timely investigation is conducted and accurate, regardless of factors such as role held and length of service.

If employees or third parties become aware of situations that may involve sexual exploitation and abuse, they must immediately report the matter to an appropriate manager within the company. Alternatively, you can use the NIBE Group whistleblowing facility at https://report.whistleb.com/nibe .

Prevention of violence and harassment in the workplace

HT promotes an organisational culture and working conditions that foster respectful and productive interpersonal relationships. Everyone in the Company is required to create and maintain working relationships based on fairness, transparency, respect and equity.

Any form of discrimination based on gender, ethnicity and/or religion, age, nationality, disability, culture, sexual orientation, political opinion or personal beliefs, any unwanted act or behaviour of a sexual nature, any form of harassment or moral and/or psychological violence are unacceptable and contrary to HT's fundamental values.
The company is committed to preventing, combating and sanctioning discriminatory behaviour and conduct, with the aim of promoting personal well-being and helping to address possible situations of work-related stress and discomfort.

If employees or third parties become aware of behaviour that constitutes discrimination, sexual/moral harassment and violence, mobbing, straining or workplace stalking, they are required to report the matter immediately to a suitable manager within the company. Alternatively, the NIBE Group's reporting function can be used at https://report.whistleb.com/nibe.

Substances dangerous to health

HT is constantly committed to reducing risks to the health and safety of employees, customers and end consumers by actively working towards better management of chemicals on site and in products.

Chemicals are risk assessed and managed based on the Safety Data Sheet (“SDS”), risk level and exposure in application. Employees handling chemicals have sufficient skills for the task in question and information on standards, risks and PPE is provided before work with chemicals begins.
HT actively works, wherever possible, to replace chemicals that are dangerous to health with less dangerous alternatives.

The substances used in the products comply with national and international regulations and respect internationally agreed principles, as well as customer requests that do not conflict with the regulations.

Our business partners are required to comply with material compliance rules, which are the bans, restrictions and reporting requirements on substances under applicable law and standards.

Alcohol and drugs

In line with our values, we work to prevent alcohol and drug abuse among our employees in order to avoid health problems, accidents and accidental events and maintain a good working environment.
HT promotes an alcohol and drug free work environment.
The use of alcohol at staff parties and hospitality events is permitted but must first be approved by a supervisor. However, we invite our employees to use common sense when consuming alcohol on such occasions and to always offer non-alcoholic alternatives.
Employees taking prescription medications are encouraged to notify their immediate supervisor if it may affect their work abilities, judgment or workplace safety.

2.5_Principles of environmental protection

It is HT's job to avoid dangers to people and the environment, keep the effects on the environment to a minimum and use resources sparingly. All company processes and activities comply with internal and legal provisions regarding workplace safety, health protection, fire safety and environmental protection.

Environmental responsibility

HT has decided to adhere to an Environmental Management System according to the ISO14001 standard.

The company recognizes that environmental responsibility cannot be separated from the decisions and activities it carries out which have an impact on the environment and, for this reason, it is committed to constantly acting in respect of the environment and to adopting solutions that protect the environment, health and safety of all.
The environmental principles that inspire HT are:

- prevention of pollution through the improvement of environmental performance, using practices, techniques, materials, products, services and energy sources designed to avoid, reduce or control the production, emission or discharge of any type of pollutant or waste
- adoption of energy solutions based on renewable sources, including photovoltaic systems, in order to reduce emissions and promote a sustainable production model
- responsible management of its activities in order to limit greenhouse gas emissions, contributing to the fight against climate change through innovation and sustainable behaviour
- promotion of conscious water use, eliminating waste, reducing consumption and preventing pollution, in order to preserve water resources for future generations
- protecting air quality by reducing emissions, adopting sustainable technologies and ensuring healthy and legally compliant work environments
- adherence to the general principles of animal welfare and, while operating in a sector that does not involve animal-related activities, a commitment to ensuring that no indirect activities contribute to mistreatment, exploitation or unethical conditions towards animals
- protection of biodiversity and the territory, avoiding practices that may, even indirectly, contribute to deforestation or the degradation of ecosystems
- raising awareness of suppliers in line with the company's environmental policies, with the aim of influencing as much as possible the environmental aspects that are connected, albeit indirectly, to its activities.

Faithful to the precautionary principle, we ask our business partners to commit to making every effort to minimize risks to humans and the environment and to protect natural resources. All processes, operational sites and production resources employed by our business partners must meet applicable legal requirements and standards for environmental protection.
HT suggests its suppliers also adopt the ISO14001 standard as a reference for their activities.

Substances dangerous for the environment

HT recognizes that chemical or hazardous substances may pose a risk if released into the environment during their use, storage and disposal.

HT actively works, wherever possible, to replace environmentally hazardous chemicals with less hazardous alternatives.
It also undertakes to systematically identify and label these substances, stores them, handles them and uses them in safe conditions with appropriately trained personnel.
Hazardous chemicals are stored in designated areas; it is guaranteed that any spill cannot reach the floor wells or disperse into nature. Normally the chemicals are placed in the original packaging; otherwise, the new packaging is fit for purpose.

HT avoids the use of prohibited chemicals defined by applicable legal provisions or unwanted chemicals listed in international conventions.

Our business partners are required to comply with material compliance rules, which are the bans, restrictions and reporting requirements on substances under applicable law and standards.

3_Reporting suspicions of incorrect conduct

Nibe Indutrier AB believes it is of the utmost importance that all people within the Group undertake to observe good ethical practices and that they can report any serious misconduct of which they become aware without the risk of retaliation.

To this end, in compliance with the EU Whistleblowing Directive and in line with the data protection rules applicable within the EU, the Whistleblowing service has been activated.
The whistleblowing service (the internal reporting channel) allows all collaborators (employees, consultants and other people who, in a work context, have relationships with the company) to report suspicions of incorrect conduct in a work context for which there is is a public interest in disclosure, or actions and omissions contrary to directly applicable European Union laws in the manner set out in the EU Whistleblowing Directive (Directive (EU) 2019/1937 of the European Parliament and Council of 23 April 2019) or to laws and other regulations that implement or supplement European Union laws within the scope of the EU Whistleblowing Directive.

For further details regarding the methods of reporting and management of reports, please refer to the document "Whistleblowing - Reporting Policy" that HT has published on its company website www.htspa.it .

4_Diffusion and observance of the Ethical Code

HT undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to the Recipients through specific effective and adequate information and communication activities.
It is specified in particular that this Code of Ethics is published on the Company's website www.htspa.it .

In order to ensure the correct understanding of this Code by all collaborators, the responsible human resources function will work to encourage its dissemination, knowledge of the contents and full understanding of the principles and ethical standards set out in it.
Collaborators are also required to know the content of the Code of Ethics, to request information regarding its content in case of doubts of interpretation, to collaborate in its dissemination and implementation, as well as to report any deficiencies and violations of the Code to the responsible human resources function. Code of Ethics of which they have become aware. If a violation of the Principles contained in the Code of Ethics is found, the specific case will be examined by the Management and the appropriate sanction will be defined, based on the severity of the consequences, taking into consideration the specific circumstances that led to the adoption of behavior that does not correspond to the standards. established ethics.

HT also undertakes to update the contents of this Code of Ethics if needs dictated by changes in the context, the reference legislation, the environment or the company organization make it appropriate and necessary.

The Direction 

San Vendemiano, 07.01.2026