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CODE OF ETHICS

CO-VER Power Technology S.p.A.

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1. FOREWORD

This Code of Ethics expresses the identity of CO-VER Power Technology S.p.A. (hereinafter, “CO-VER”) and is issued as an integration of the requirements set out in Italian Legislative Decree No. 231/2001.

This Code of Ethics is addressed to all internal and external stakeholders—Employees, Customers, Suppliers, Contractors, Investors, Institutions, and Communities (hereinafter, the “Recipients”)—as a guide for relationships based on cooperation, trust, and shared responsibility.

CO-VER operates in the energy-efficiency sector, primarily in industrial contexts, by designing, financing, building, and managing high-technology plants for the sustainable use of primary energy.

Our commitment is aimed at the continuous improvement of environmental, quality, and economic performance through an integrated and synergistic approach capable of creating value for all parties involved.

In particular, we promote the ongoing evolution of energy conversion processes and the rational use of energy in all its forms, with the goal of reducing primary-resource consumption, protecting the environment, ensuring sustainability, and containing operating costs.

2. OUR MISSION

Our mission is to create environmental, social, and economic value from energy by empowering people: an intellectual team united by passion, expertise, and a sense of responsibility, working in unison like a single beating heart.

“Feeling the energy” is our tagline. It inspires us and means listening to, capturing, and sensing every kind of energy—including the energy that connects people who work with a shared mindset and a common purpose.

Our primary objective is to reduce energy consumption by improving our Customers’ energy efficiency through tailored solutions capable of:

- Reducing consumption.
- Optimizing production processes.
- Containing greenhouse-gas emissions.

We operate with the awareness that energy resources are limited and valuable, and that not wasting today is the first step toward ensuring a more sustainable tomorrow.

For us, energy efficiency is a mindset even before it is the rational application of technology.


We are also guided by a spirit of loyalty and transparency, expressed in our willingness to openly share all phases of corporate life with our Recipients and with everyone who, together with us, believes in growth grounded in trust, sustainability, and shared value.

3. OUR VALUES

3.1 Team spirit

At CO-VER, people are central: the human and intellectual engine shapes our identity, and each individual builds, strengthens, and elevates our team spirit.

We enhance each Contributor through an ongoing commitment to training, motivation, specialized on-the-job coaching, and incentives, so that everyone can contribute actively and consciously to shared success.

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CO-VER promotes employee well-being by ensuring, in the management of human resources:

- continuous and constructive dialogue, based on regular feedback;
- mutual listening;
- technical mentoring and support.

In addition, we are committed to making the workplace a pleasant and welcoming environment.

All of this helps foster an organizational culture in which common visions and values are shared: passion, expertise, loyalty, transparency, availability, flexibility, resilience, and sustainable ambition.

Internal cohesion, responsible participation, and performance monitoring are essential to us in order to ensure continuous improvement in service quality and results.

We believe that a cohesive and motivated team is the strongest foundation for creating lasting value, inside and outside the Company.

3.2 Quality and reliability in relationships with external partners

With our partners we build relationships based on honesty, consistency, reliability, availability, and passion, believing that only through mutual and lasting trust can shared value be created.

We recognize that Suppliers and advisors are a fundamental component of our relational and professional capital. Their contribution of skills, vision, and know-how strengthens our ability to innovate and respond effectively to market challenges. We learn from them, we listen to them, and we value them.

For this reason, managing relationships with our external partners is considered a strategic lever that requires care, dialogue, and a long-term perspective. From suppliers and advisors we expect not only qualified services and performance, but above all a substantive alignment with our values and ethical principles.

We promote a relationship-based approach inspired by fairness, loyalty, transparency, and fair play—both in conduct and in economic and financial terms. Negotiations are conducted constructively, with mutual respect and with recognition of the added value each partner can provide.

We ensure timely payments and fair conditions for both parties, in compliance with the agreements and commitments undertaken. Likewise, we expect from our partners equivalent conduct, based on respect, professionalism, and proactive cooperation.

Together, we build solid, transparent relationships oriented toward common success, fully sharing objectives and acting consistently with our Code of Ethics.

3.3 Long-term and cross-functional partnerships


We believe in the importance of strong relationships with Suppliers, external Contractors, Investors, and Financial Partners who share our values.

Each partner is engaged in a virtuous ecosystem, informed about our QHSE (Quality, Health, Safety, and Environment) system, assessed, and encouraged to pursue shared objectives of quality, safety, and sustainability.

3.4 Respect and attention for territories and communities

CO-VER operates while considering the needs of the territories where its plants and operating sites are located, promoting collaboration and local economic and social development.

Each new project must ensure an improvement of the context in which it will be implemented, engaging the community and adding value to it.

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To this end, CO-VER also promotes collaboration with schools and supports sports and extracurricular activities.

4. COMMITMENT TO THE ENVIRONMENT, QUALITY, AND SAFETY.

4.2 Ecological transition and decarbonization

For CO-VER, the ecological transition and the decarbonization of processes are not only strategic objectives, but also cultural and moral commitments of primary importance. Our approach is guided by the goal of designing high-energy-performance plants aimed at reducing greenhouse-gas emissions and respecting natural resources, for the benefit of future generations.

In particular, decarbonizing the use of thermal energy in industrial settings is one of the main challenges we address, adopting concrete solutions such as:

- High-efficiency cogeneration, which remains a key tool for the rational use of primary energy and for containing end users' operating costs.
- Investment in biomethane production, which enables us to self-produce the fuel needed to sustainably power our plants.
- Integration between biomethane production and efficient cogeneration, which supports customers in their most ambitious decarbonization pathways, contributing to the achievement of carbon neutrality even in so-called "hard-to-abate" sectors.

4.3 Integrated management system

We adopt an integrated management system compliant with ISO 9001, ISO 14001, and ISO 45001, which allows us to plan, monitor, and continuously improve our activities, with a view to operational excellence and shared responsibility.

All Contributors, internal and external, are actively involved in ensuring service quality, preventing risks, protecting health and safety in the workplace, and safeguarding the environment.

4.4 Customer-focused approach

Active listening to the Customer, understanding the operating context, and the proactive assessment of risks and opportunities are the foundation of every strategic decision we make.


At every level of interaction, we build relationships based on trust, transparency, and availability, with the aim of establishing long-term partnerships that generate value.

We are committed to providing ongoing support for sustainability and for maintaining our Customers' competitive advantage through solutions that integrate innovation, efficiency, and tangible results.

We invest continuous effort in reducing energy waste—an essential lever for rationalizing primary-energy consumption, decreasing emissions, and containing operating costs.

Our profit is directly linked to the success of our interventions: it derives from sharing the energy and economic savings achieved by Customers thanks to the effective implementation of the solutions we design and deploy.

Every report or complaint, whether written or verbal, is an opportunity for learning and continuous improvement, and an integral part of a constructive dialogue aimed at excellence.

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4.5 Innovation and preventive maintenance

CO-VER promotes the use of best available technologies, advanced monitoring tools, and careful plant maintenance to ensure high performance, operational continuity, and long-term reliability, as well as the protection of occupational health and safety and the safeguarding of the environment.

4.6 Continuous improvement and training

Each year, Management assigns improvement objectives to the owners of corporate processes so that the expected improvement is achieved within their teams, monitoring results and the corrective actions implemented.

People are trained and updated regularly so that they remain protagonists of our development path, also in compliance with applicable mandatory laws.

5. SHARED RESPONSIBILITY AND COMMUNICATION

This Code of Ethics is distributed across all our plants and operating sites and is the subject of training sessions and moments of sharing with the various Contributors.

We invite all external partners to become familiar with it, comply with it, and help make it concrete through consistent and transparent conduct.

6. CONCLUSIONS

For CO-VER Power Technology, ethics is not merely a set of rules, but a daily choice of responsibility toward people, Customers, and the planet.

We are convinced that economic and industrial success is inseparable from the ability to operate in a sustainable, reliable, and participatory manner.

This is our promise. This is our commitment.