



**Organization, management, and control model pursuant to
Legislative Decree 231/2001**

Code of Ethics

Public Document

Public documents may circulate freely within and outside the company .

LIST OF REVISIONS

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TABLE OF CONTENTS

INTRODUCTION	5
1. GENERAL PROVISIONS	7
1.1 General principles	7
1.2. Recipients of the Code of Ethics.....	8
1.3. Obligations of the recipients	8
1.4. Validity of the Code with regard to third parties	8
1.5. Contractual value of the Code of Ethics	9
2. ETHICAL PRINCIPLES	10
2.1. Strategic value of human resources	10
2.2. The quality of products supplied and services provided	10
2.3. Profitability	10
2.4. Integrity	10
2.5. Conflict of interest	10
2.6. Impartiality.....	10
2.7. Confidentiality and privacy protection.....	11
2.8. Individual responsibility	11
2.9. Transparency of accounting	11
3. RULES AND STANDARDS OF ETHICAL CONDUCT IN THE CONDUCT OF BUSINESS ACTIVITIES	13
3.1. Relations with shareholders	13
3.2. Relations with external collaborators	13
3.3. Relations with partners and third parties.....	13
3.4. Relations with the public administration and public officials	14
3.5. Relations with political representatives and trade union representatives, contributions, donations, and sponsorships.....	14
3.6. Relations with customers	15
3.7. Relations with suppliers	15
3.8. Relations with competitors	15

3.9. Relations with the media	15
4. WORK ETHICS, PROTECTION AND VALORIZATION OF EMPLOYEES	17
4.1. Protection of employee dignity and integrity	17
4.2. Health and safety at work	18
4.3. Conflicts of interest, fair competition, antitrust, and anti-corruption	18
4.4. Harassment in the workplace	19
4.5. Alcohol or drug abuse	19
4.6. Smoking	19
4.7. Use of company property	19
4.8. Gifts and donations	20
4.9. Anti-money laundering	20
4.10. Information management	20
4.11 Reports	21
4.12. Internal controls	21
4.13. Violations of the Code of Ethics	21

INTRODUCTION

Through this Code, ISVAL S.P.A. demonstrates its ethical and legal responsibility with principles that apply to Employees, Collaborators, and Company Management.

Unless otherwise specified and within the limits set by law or contracts, including in the field of labor law, ISVAL's guiding values are:

- the centrality of the individual, regardless of their role;
- innovation, understood as a dynamic propensity for change in the search for advanced and effective solutions;
- listening and discussion, because dialogue and careful evaluation of considerations, including critical ones, are crucial for improvement;
- fairness and transparency, which are essential for any company;
- customer satisfaction, without which there are no prospects for the company;
- motivation of human resources, which are the determining factor for the success of any organization;
- management by objectives.

In relation to these values, in order to protect its position and image, the expectations of its shareholders, and the activities of its employees and collaborators, the Company wishes to ensure fairness and transparency in the conduct of its business and corporate activities.

Compliance with this Code is of significant importance in ensuring the success and development of the company.

This official document sets out the Company's rights, duties, and responsibilities towards its "stakeholders" (employees, suppliers, customers, public administration, shareholders, financial market, etc.).

It aims to recommend, promote, or prohibit certain behaviors, beyond and independently of what is required by law.

This Code of Ethics has been drawn up and approved by the Company's Board of Directors; therefore, ISVAL hopes that the Code will be spontaneously shared, adhered to, and disseminated, and requires compliance with and application of the Code by anyone who works on behalf of the Company or who comes into contact with it.

The consequence is that any non-compliant conduct is neither permitted nor tolerated and is to be considered as an activity committed to the detriment of the Company even if, hypothetically, the intention of those who carry it out is to facilitate the Company.

It is divided into:

- general provisions, which define the recipients of the Code, the obligations of the company and its personnel, the value to be attributed to the Code in relation to third parties, and the contractual value of the Code;
- corporate ethical principles, which define the reference values in the activities;
- rules and standards of conduct, which define guidelines that must guide the conduct of all personnel, based on ethical principles and beyond compliance with the law, with particular regard to those with managerial and supervisory responsibilities;
- work ethic and protection and enhancement of employees, focusing on employees as a fundamental resource for company management;
- implementation and control procedures, which describe the mechanisms and bodies set up to implement, monitor, and promote compliance with the Code and ensure its constant updating.

The Code is brought to the attention of all employees and collaborators and, given the volume of its contents, can be consulted on the website www.isval.com, from which it can be freely downloaded.

Compliance with this Code is an integral part of the contractual obligations of the Company's employees, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Any violation of the Code may constitute a breach of contract and/or a disciplinary offense and, where applicable, may result in compensation for any damages incurred

by ISVAL as a result of such violation, in accordance with current legislation and the collective agreements applicable from time to time.

The Code is subject to periodic review by the ISVAL Board of Directors.

The review will take into account the contributions received from the "recipients" of this Code, as well as regulatory developments and the most established national and international practices, as well as the experience gained.

1. GENERAL PROVISIONS

1.1 General principles

In carrying out its activities, ISVAL is inspired by compliance with the law and regulations of the legal system, and all employees must do the same. In addition to following company policy, violations of the law must be avoided at all times.

The Company conducts its business in compliance with EU, national, and international regulations, rejecting corruption and any illegal practices.

No behavior contrary to current legislation, this Code of Ethics, or internal regulations, carried out by corporate governance bodies, company management, and—in general—by all employees and collaborators in the performance of their duties or tasks, even if motivated by the pursuit of a Company interest, can be considered justified. Its occurrence will result in the adoption of disciplinary measures against those responsible.

The Company considers it of fundamental importance that its employees and collaborators perform their duties with diligence, competence, professionalism, and efficiency.

The Company considers impartial treatment to be a fundamental value in all internal and external relationships and therefore considers individuals and their rights to be values that must be protected.

The Company considers its image and reputation to be values which, as common assets, must be protected and developed, including through the full dissemination, sharing, and observance of the ethical and behavioral principles contained in this Code.

All those who act, operate, and collaborate in any capacity with ISVAL have a duty to ensure that their collaborators and interlocutors behave in accordance with the general principles of absolute honesty, loyalty, good faith, fairness, and diligence, as well as with the specific obligations that may arise from professional ethics and, in any case, from those principles deemed necessary by virtue of the context and purposes of their mission.

Under no circumstances may the belief that one is acting in the interests or for the benefit of the Company justify the adoption of conduct that conflicts with the principles set out in this Code and in the Model.

The Company does not establish or continue business relationships with anyone who expressly refuses to comply with the principles of the Code.

The Company is committed, with regard to all those involved in the application of this Code, to:

- ensure its timely dissemination, both by making it available to all and by implementing appropriate training programs;
- ensuring that all updates and changes are promptly brought to the attention of all Recipients of the Code;
- providing appropriate support tools to clarify the interpretation and implementation of the provisions of the Code;
- adopting adequate procedures for reporting, investigating, and handling any violations;
- ensure that those who report violations of the Code are not subject to any form of retaliation;
- periodically verify compliance with and observance of the Code;

The Code is an integral part of the employment relationship and expresses the essential content of the relationship of trust between the Company and its Employees.

All directors, employees, and Collaborators undertake to:

- act and behave in accordance with the provisions of the Code;
- reporting any violations of the Code as soon as they become aware of them;
- cooperate in defining and complying with internal procedures established to implement the Code;

- consult their manager or COMPANY MANAGEMENT regarding any parts of the Code that require interpretation or guidance.

1.2. Recipients of the Code of Ethics

The rules of the Code of Ethics apply without exception to directors, employees of ISVAL, and all persons who, directly or indirectly, permanently or temporarily, establish, for any reason, working relationships and collaborations, cooperating in the performance of its activities and the pursuit of its goals.

The principles of the Code of Ethics must inspire the members of the Board of Directors in any decision or action relating to company management; similarly, managers, in implementing management activities, must be inspired by the same principles, also in order to represent a role model for employees and collaborators.

1.3. Obligations of recipients

All actions, operations, negotiations, and, in general, conduct carried out by the "recipients" of this Code in the performance of their work must be based on the principles of honesty, fairness, integrity, transparency, legitimacy, clarity, and mutual respect. The "recipients" undertake to actively collaborate in internal and external verification activities, in accordance with current regulations and internal procedures.

All activities must be carried out with commitment and professional rigor. Each "recipient" must provide professional contributions appropriate to the responsibilities assigned and must act in such a way as to protect the prestige and image of the Company.

All managers must earn respect by adopting exemplary personal behavior, demonstrating efficiency, loyalty, and competence, promoting it through their position within the company and through training, setting clear and ambitious goals, and leading by example.

Managers should give their employees as much responsibility and freedom of action as possible, while emphasizing that compliance with company rules is required in all circumstances and at all times. All managers must be available to their employees who wish to bring to their attention concerns about company rules, or to ask questions or discuss professional or personal issues.

In addition to fulfilling their general duties of loyalty, fairness, and performing their employment contract in good faith, ISVAL employees must refrain from engaging in activities that compete with those of the Company, comply with company rules, and adhere to the provisions of the Code.

The "recipients" must avoid situations and/or activities that could lead to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions in the best interests of the Company.

Employees and all those who have a working relationship with ISVAL are required to adapt their behavior to the provisions and principles of the Code of Ethics, refraining from any actions that conflict with the Code itself.

1.4. Validity of the Code with regard to third parties

With regard to third parties, all company personnel, in accordance with their assigned responsibilities, shall:

- provide adequate information about the commitments and obligations imposed by the Code;
- require compliance with the obligations that directly concern their activities;
- implement appropriate internal and, if within their competence, external initiatives in the event of failure by third parties to comply with the provisions of the Code.

1.5. Contractual value of the Code of Ethics

Compliance with the rules and provisions contained in the Code of Ethics is an integral and essential part of the contractual obligations arising from employment relationships for employees and from contractual regulations for non-employees.

Violation of the above rules will constitute a breach of the obligations arising from the employment or collaboration relationship, with all legal or contractual consequences.

In its relations with third parties, ISVAL is guided by principles of loyalty, fairness, transparency, and efficiency. Company employees and external collaborators must behave correctly in matters of interest to the Company and in relations with the Public Administration, regardless of market competitiveness and the importance of the matter in question.

All practices of corruption, fraud, scams, illegal favors, collusive behavior, solicitation (direct and/or through third parties) of personal and career advantages for oneself or others are explicitly prohibited.

The Company undertakes to identify and define specific methods for the transparent, documented, and traceable management of incoming and outgoing financial resources that are suitable for preventing the commission of crimes.

2. ETHICAL PRINCIPLES

2.1. Strategic value of human resources

Human resources are ISVAL's greatest asset. They are the source of its strength, effectiveness, intelligence, reputation, and a guarantee for the future.

Only with their full involvement at every level, in teamwork, in sharing objectives, as well as in their protection and promotion, can the Company fulfill its mission.

2.2. The quality of the products supplied and services provided

ISVAL focuses its activities on customer satisfaction and protection, ensuring that the products supplied and services provided always meet expectations and guarantee the highest level of effectiveness and quality.

2.3. Profitability

Profitability is a necessary and essential value for ensuring self-sufficiency, development, and growth. It is not only an indicator of the quality of the work performed and a measure of customer satisfaction, but also a measure of the company's ability to operate according to principles of efficiency and effectiveness.

In any case, the value of profitability must not in any way induce the corporate bodies, management, employees, external collaborators, and business partners to violate the ethical principles contained in the Code in order to achieve positive economic results.

2.4. Integrity

Integrity is an important part of the company's assets and is a strong guarantee of the company's civic commitment to all the people who work for it, all its suppliers, all its customers, and all its stakeholders in general.

Compliance with this principle is achieved by applying the law and respecting the rules of moral integrity in every area of activity and in all circumstances.

ISVAL does not tolerate violations of this principle and discourages all corrupt practices in every way possible.

2.5. Conflict of interest

In the exercise of their duties, at various levels of responsibility, directors and all company personnel must not make decisions or carry out activities that conflict with the interests of the Company or are incompatible with their official duties. Situations that conflict with this rule must be immediately reported to their managers or the Supervisory Body. In particular, members of corporate bodies, management, employees, and company collaborators must avoid conflicts of interest between any personal and family economic activities and the duties they perform within the structure to which they belong.

2.6. Impartiality

In its relations with its stakeholders, the Company avoids any discrimination based on age, gender, sexuality, health, race, nationality, political opinions, and religious beliefs.

Any attempt to contravene this rule must be reported to the relevant company departments, which, where necessary, will notify the company management.

2.7. Confidentiality and privacy protection

Confidentiality is one of the fundamental values to be respected in the Company's day-to-day operations, as it contributes to the Company's reputation.

All personnel, of every rank and grade, and external collaborators are required to comply with this principle even after the termination of their employment relationship. In particular, corporate bodies, management, employees, and external collaborators must guarantee the confidentiality of information, documents, and data that they have become aware of in the course of their work and that are considered to belong to ISVAL and, as such, cannot be used, communicated, or disclosed without specific authorization. The obligation of confidentiality regarding confidential information acquired is also imposed on parties with whom the Company has contractual or other relationships, through specific contractual clauses or through the request to sign confidentiality agreements.

ISVAL undertakes to protect information relating to its employees and third parties, generated or acquired internally and in business relationships, and to prevent any misuse of this information. Without prejudice to the prohibition on disclosing information relating to the organization and production methods of the company or using it in such a way as to cause prejudice to it, each "recipient" must:

- acquire and process only the data necessary for the performance of their duties; acquire and process the data only within specific procedures;
- store the data in such a way as to prevent unauthorized persons from gaining access to it;
- communicate the data within the framework of pre-established procedures and/or with the explicit authorization of the competent functions and, in any case, after verifying its disclosability;
- associate the data in such a way that any person authorized to access it can easily obtain as accurate, comprehensive, and truthful a picture as possible.

2.8. Individual responsibility

The quality and strength of the Company are the result of the actions of all its personnel. Everyone is responsible for the actions they take in the performance of their work. In addition, those in management positions also have the responsibility of supervising the activities carried out by the personnel under their direction and control.

2.9. Transparency of accounting

ISVAL is aware of the importance of transparency, accuracy, and completeness of accounting information and strives to have a reliable administrative and accounting system that correctly represents management events and provides the tools to identify, prevent, and manage, as far as possible, financial and operational risks, as well as fraud against the Company.

Accounting records and the documents derived from them must:

- be based on accurate, comprehensive, and verifiable information;
- reflect the nature of the transaction to which they refer in compliance with external constraints (laws and accounting standards), as well as internal policies, plans, regulations, and procedures; be accompanied by the relevant supporting documentation necessary to allow for objective analysis and verification.

When recording events relating to the management of the Company, employees and collaborators are required to scrupulously comply with current legislation and internal procedures so that each transaction is not only correctly recorded but also authorized, verifiable, and legitimate.

Accounting records must allow for:

- produce accurate and timely economic, equity, and financial statements;
- provide the tools to identify, prevent, and manage, as far as possible, fraud and financial and operational risks;

- carry out checks that reasonably guarantee the safeguarding of the value of assets and protection against losses.

All employees and collaborators are required to ensure that management events are represented correctly and promptly, so that the administrative accounting system can achieve all the objectives described above. For each transaction, adequate supporting documentation of the activity carried out is kept on file, so as to allow:

- easy accounting recording;
- the identification of the different levels of responsibility, i.e., who authorizes, performs, records, and verifies the transaction itself;
- accurate reconstruction of the transaction, also to reduce the likelihood of misinterpretation.

Each entry must accurately reflect the supporting documentation. It is the responsibility of each "recipient" to ensure that the documentation is easily traceable and organized according to logical criteria.

Employees and collaborators are required to act transparently towards the board of statutory auditors and the body responsible for auditing the accounts, as well as to cooperate fully with them in the performance of their respective verification and control activities.

If they become aware of any omissions, falsifications, or negligence in the accounting or documentation on which the accounting records are based, they are required to report the facts to their superior or to the Board of Statutory Auditors.

The Company structures and develops its business activities by applying the ethical principles identified in this Code and requiring its "recipients" to adapt their behavior to this approach in all circumstances.

3. RULES AND STANDARDS OF ETHICAL CONDUCT IN THE CONDUCT OF BUSINESS ACTIVITIES

3.1. Relations with shareholders

ISVAL maintains constant dialogue with its shareholders, respecting their right to receive the information necessary to make informed strategic and investment decisions.

ISVAL undertakes to:

- promptly inform shareholders of any action or decision that may have a significant impact on their investment;
- ensuring that shareholders have access, reasonably in advance, to the documents prepared for the shareholders' meeting;
- ensuring the regular participation of directors in the work of the shareholders' meeting;
- guarantee the orderly and functional conduct of Shareholders' Meetings, respecting the fundamental right of each shareholder to request clarification on the various topics under discussion and to express their opinion;
- ensure efficient structures for managing relations with shareholders.

3.2. Relations with external collaborators

The Company identifies and selects collaborators and consultants with absolute impartiality, autonomy, and independence of judgment.

External collaborators (consultants, professional firms, intermediaries, etc.) are required to comply with the principles contained in this Code.

ISVAL directors and all employees, in relation to their duties, must:

- carefully assess the appropriateness of using external collaborators;
- select only counterparties with adequate professional qualifications and reputation;
- obtain from the external collaborator the assurance of constant satisfaction of the most convenient relationship between level of performance, quality, cost, and timing; operate within the scope of applicable laws and regulations;
- require external collaborators to comply with the principles of this Code and include in contracts the express obligation to comply with it;
- promptly report to their superior or the competent department any behavior by an external collaborator that appears to be contrary to the ethical principles of the Code.

Conduct contrary to the principles expressed in the Code of Ethics may be considered a serious breach of the duties of fairness and good faith in the performance of the contract, a reason for damaging the relationship of trust, and just cause for termination of the contractual relationship.

3.3. Relations with partners and third parties

ISVAL may undertake business initiatives jointly with other parties within the limits of the provisions of the Articles of Association.

It is ISVAL's objective to conduct business exclusively with reputable customers, consultants, and commercial counterparties who are engaged in legal business activities and whose financial resources are of lawful origin.

ISVAL complies with export control and customs laws and regulations.

In developing these initiatives, all directors, employees, and collaborators must:

- establish relationships with partners or other associates who are inspired by ethical principles comparable or otherwise compatible with those of ISVAL;
- ensure that no partner is given disproportionately favorable or unfavorable treatment in relation to their contribution;

- ensure the transparency of agreements and avoid signing secret pacts or agreements that are contrary to current legislation;
- maintain frank, open, and collaborative relationships with partners;
- promptly report to your superior or the competent department any behavior by a partner or associate that appears to be contrary to the ethical principles of the Code.

3.4. Relations with the public administration and public officials

In its relations with the public administration, with entities that carry out activities of public utility or public interest, or in any case relating to public relations, the Company adopts the strictest compliance with applicable EU, national, and company regulations, as well as correct commercial practices in the name of transparency, honesty, and fairness, in particular by complying with all applicable laws and regulations on public procurement, including laws prohibiting any attempt to unduly influence government officials.

Relations with the public administration and public officials must be managed only by the departments and personnel delegated to do so.

No "recipient" shall exert unlawful pressure and/or promise or pay sums of money, promise or grant goods in kind or other benefits, even indirect, to public officials for the purpose of promoting or favoring the interests of the Company. No "recipient" may circumvent the above requirements by resorting to different forms of aid or contributions which, under the guise of sponsorships, assignments, consultancies, advertising, hiring, etc., have the same prohibited purposes.

Gifts and courtesies to representatives of public institutions must be of modest value and proportionate to the occasion and, in any case, such that they cannot be interpreted as aimed at acquiring undue advantages for the Company.

The Company may not hire former employees of the Public Administration or their first- and second-degree relatives who have personally and actively participated in business negotiations with the same Public Administration in the two years prior to the time of hiring.

Any employee or collaborator who receives instructions to operate in violation of the above terms is required to immediately notify their managers or the Board of Statutory Auditors.

3.5. Relations with political representatives and trade union organizations, contributions, donations, and sponsorships

ISVAL does not make direct or indirect contributions to political parties, movements, committees, political and trade union organizations, or their representatives, nor does it support them in any way, except in the forms and manners provided for by current regulations.

As a socially responsible company, ISVAL makes donations in cash or in kind to educational, scientific, artistic, cultural, social, and humanitarian projects.

Relations with trade unions are based on principles of fairness and collaboration in the interests of the company, its employees, and the community.

Sponsorships for which ISVAL receives publicity are not considered donations, nor are membership fees paid to industrial associations or membership fees paid to organizations of interest to the company's business.

Certain donations are prohibited in any case, such as those to individuals or for-profit organizations, paid into private accounts, and to organizations whose principles are contrary or incompatible with those of ISVAL or which could damage its reputation.

All donations must be transparent.

Sponsorship means a contribution in cash or in kind by ISVAL to one or more events organized by third parties in exchange for the opportunity to give visibility to the ISVAL brand and/or business in any form. All contributions made as sponsorship must be transparent, regulated by a written agreement, pursue legitimate commercial purposes, and

be appropriate to the consideration offered by the other party. Contributions must not be promised, offered, or made to secure improper competitive advantages for ISVAL or for other improper purposes, and must not be intended for events organized by individuals or organizations whose purposes are contrary or incompatible with those of ISVAL or which would damage its reputation.

3.6. Customer relations

In carrying out its activities and managing customer relations, the Company strictly complies with the law, the principles of this Code, existing contracts, and internal procedures.

In particular, it is mandatory to:

- to provide, efficiently and courteously, within the limits of the contractual provisions, quality products; to provide accurate, timely, and comprehensive information about services so that customers can make informed decisions.

3.7. Relations with suppliers

In its relations with suppliers of goods and services, the Company operates in compliance with the law, the principles of this Code, existing contracts, and company procedures. Employees responsible for relations with suppliers and service providers must select them and manage the related relationships according to criteria of impartiality and fairness, avoiding situations of conflict of interest, even potential, with them, reporting the existence or occurrence of such situations to the relevant departments.

In relations concerning contracts, procurement and, in general, the supply of goods and/or services, the "recipients" of the rules of this Code are required to:

- comply with internal procedures for the selection and management of relationships with suppliers;
- not preclude any supplier company that meets the requirements from competing for a supply contract, adopting objective evaluation criteria in the selection process, according to declared and transparent procedures;
- maintain an open dialogue with suppliers, in line with good business practices.

ISVAL expects its suppliers to share its values and comply with all applicable laws, as well as to act in accordance with the principles similarly adopted by ISVAL, assuming the relevant responsibilities towards the parties involved and the environment, such as, by way of example, prohibiting corruption, respecting the fundamental human rights of its workers, observing laws prohibiting child labor, assuming responsibility for the safety of their employees, and ensuring environmental protection in accordance with applicable international norms and standards.

3.8. Relations with competitors

The Company recognizes the fundamental importance of a competitive market and strictly complies with the provisions of competition law and refrains from engaging in deceptive or collusive behavior and, more generally, any behavior that may constitute a form of unfair competition.

3.9. Relations with the media

Communication with the media plays an important role in enhancing ISVAL's image; therefore, all information concerning the Company must be provided in a truthful and consistent manner and only by those responsible for media communications.

Relations with the media are based on respect for the right to information.

Information provided to the media must be accurate, coordinated, and consistent with company principles and policies; it must comply with laws, rules, and professional conduct practices; it must be clear and transparent.

It is strictly forbidden to disclose false information.

All other individuals must not provide non-public information relating to the Company to media representatives, nor have any contact with them for the purpose of disseminating confidential company news, taking care to communicate any questions asked by the media to the relevant department.

4. WORK ETHICS, PROTECTION, AND VALORIZATION OF EMPLOYEES

4.1. Protection of the dignity and integrity of employees

The Company shall ensure the widest possible dissemination of the Code of Ethics among employees and collaborators.

The Company identifies and selects employees with absolute impartiality, autonomy, and independence of judgment, in full compliance with current legislation and internal procedures.

ISVAL requires its employees to be familiar with and comply with the provisions of the Code of Ethics and, as far as possible, to promote awareness of it among newly hired employees, as well as to third parties affected by its application with whom they come into contact with for reasons related to their office.

Employees are required to:

- refrain from behavior that is contrary to the rules of the Code of Ethics and demand compliance with it;
- contact their superiors or the departments responsible in case of need for clarification on how to apply them;
- promptly report to their superiors or the Board of Statutory Auditors any information, whether directly observed or reported by others, regarding possible violations of the rules of the Code of Ethics, as well as any requests to violate the rules that have been made to them;
- cooperate with the departments responsible for verifying possible violations.

Any unfounded reports made in bad faith with the aim of causing harm to colleagues and/or collaborators will be considered a violation and subject to disciplinary action.

The Company pays the utmost and constant attention to the development of human resources. To this end, it considers meritocracy, professional competence, honesty, and fair conduct to be fundamental principles for all decisions concerning employees' careers and any other aspect relating to them.

Employees are required to conduct themselves in a manner that is consistently respectful of the rights and personalities of colleagues, collaborators, and third parties, regardless of their hierarchical position within the Company.

ISVAL recognizes and respects the right of employees to participate in investments, business, or other activities outside of those carried out in the interests of the Company itself, provided that such activities are permitted by law and/or the sector's national collective labor agreement and are compatible with the obligations undertaken. ISVAL recognizes that human resources are an indispensable element for the existence, development, and success of the company, and that the motivation and professionalism of its staff are an essential factor in maintaining competitiveness and creating value for shareholders.

The Company is therefore committed to developing the skills and stimulating the abilities and potential of its employees so that they can fully realize their potential in achieving the objectives.

The Company offers equal employment opportunities to all employees on the basis of specific professional qualifications and performance capabilities, without any discrimination, as the competent department selects, hires, and manages employees on the basis of criteria of competence and merit, without any consideration of race, religious belief, gender, age, or ancestry, in compliance with the laws and regulations in force.

Employees who believe they have been discriminated against can report the incident to the Personnel department and/or their manager, who will investigate whether there has been a violation of the Code of Ethics.

The Company reaffirms its commitment to preserving the moral and physical integrity of its employees, collaborators, and consultants.

The relevant departments shall ensure that the working environment is not only adequate in terms of personal health and safety, but also free from prejudice and that each individual is treated with respect, without intimidation and with respect for their moral personality, avoiding unlawful conditioning and undue discomfort.

4.2. Health and safety at work

ISVAL considers the environment and nature to be fundamental values and assets belonging to everyone, to be protected and defended. To this end, the Company is committed, within the scope of its activities, to contributing to the development and well-being of the communities in which it operates, pursuing the objective of ensuring the safety and health of employees, external collaborators, customers, and communities affected by its activities, and reducing its environmental impact.

The Company is committed to managing its activities in full compliance with current legislation on the environment, health, and safety. Operational management must refer to advanced criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety conditions at work.

Research and technological innovation must be dedicated in particular to promoting products and processes that are increasingly compatible with the environment and characterized by an ever-greater focus on the safety and health of operators.

The Company is committed to spreading a culture of safety by developing risk awareness and promoting responsible behavior on the part of employees and collaborators who, within the scope of their duties and functions, participate in the process of risk prevention, environmental protection, and health and safety protection for themselves, their colleagues, and third parties.

The general measures for the protection of workers' health and safety that ISVAL is committed to adopting are:

- assessment of health and safety risks;
- minimization of risks and limitation of the number of workers exposed to risk;
- prevention planning;
- compliance with ergonomic principles in the workplace;
- priority of collective protection measures over individual protection measures individual protection measures;
- limited use of chemical, physical, and biological agents in the workplace;
- hygiene measures and health checks for workers based on specific risks;
- emergency measures to be implemented in the event of first aid, firefighting, evacuation of workers and serious and immediate danger;
- use of warning and safety signs;
- regular maintenance of premises, equipment, machinery, and installations;
- information, training, consultation, and participation of workers or their representatives on issues concerning safety and health in the workplace;
- adequate instructions for workers.

4.3. Conflicts of interest, fair competition, antitrust, and anti-corruption

All employees must ensure that every business decision is made in the company's best interests; they must therefore avoid any conflict of interest between personal or family economic activities and their duties within the company. If a manager, collaborator, or employee finds themselves in a situation that could potentially constitute or lead to a conflict of interest, they are required to report it in writing to their superior in a timely manner so that its actual presence can be assessed and any necessary action defined; they may not conduct or carry out activities in favor of a competitor of ISVAL or engage in any competitive activities, even collateral ones.

In the case of paid collateral activities, the person must inform their manager in advance and obtain written authorization. Occasional activities or sporadic commitments are not considered collateral activities. Authorization will be refused if the applicant has relations with the third party/company while performing their duties for ISVAL.

Employees and collaborators are required to comply with fair competition regulations. Behaviors that may constitute a violation of antitrust regulations include:

- Discussing prices, production, capacity, sales, offers, profits, profit margins, costs, distribution methods, or any other parameter that may determine or influence the Company's competitive conduct with competitors for the purpose of inducing the competitor to align with such conduct;
- Entering into non-competition agreements to limit negotiations with suppliers, to submit bogus bids in tenders, or to divide up customers, markets, territories, or production programs;
- Exercising any influence on the resale prices charged to customers or attempting to impose restrictions on the export or import of goods supplied by ISVAL;
- Finally, avoid obtaining information about competitors through industrial espionage, corruption, theft, or electronic interception, or deliberately disclosing false information about a competitor or its products/services.

ISVAL competes fairly in the market with the quality and price of its products, without offering undue advantages to third parties. Consequently, no employee or collaborator shall offer, promise, grant, or authorize, directly or indirectly, the giving of money or anything else of value to employees and/or public officials in order to influence an official act or to obtain an improper advantage. Any offer, promise, grant, or donation must be made in accordance with applicable laws and ISVAL policy and must not give the impression of bad faith or impropriety.

4.4. Harassment in the workplace

ISVAL requires that internal and external working relationships be free from harassment, defined as:

- the creation of an intimidating, hostile, or isolating work environment for individuals or groups of workers;
- unjustified interference with the performance of others' work;
- obstructing the individual job prospects of others for purely personal competitive reasons.

The Company prevents, as far as possible, and in any case pursues mobbing and personal harassment of any kind, including sexual harassment.

4.5. Abuse of alcohol or drugs

The Company requires that each "recipient" personally contribute to maintaining a work environment that is respectful of the sensibilities of others. During work activities and in the workplace, it is prohibited to:

- working under the influence of alcohol, drugs or substances with similar effects;
- consuming or supplying drugs for any reason during working hours.

The Company is committed to promoting social actions provided for by current legislation.

4.6. Smoking

In compliance with current legislation, smoking is prohibited in the workplace and, in accordance with current regulations, the Company identifies the persons responsible for monitoring and requesting the application of administrative sanctions.

4.7. Use of company property

It is the responsibility of each employee to take care of and respect company property, avoiding improper use of the assets available to them for work purposes.

The improper use of company property and resources provided to staff and collaborators for the purposes of their duties is not permitted.

Under no circumstances is it permitted to collect or transmit information that promotes or incites racial hatred, glorifies violence or other criminal acts, or contains material considered sexually offensive in the relevant cultural environment.

Employees and collaborators are not permitted, without the prior authorization of their line manager, to compile archives, databases, video or audio recordings, or reproductions using ISVAL equipment or facilities, except for purposes directly related to the company's business.

4.8. Gifts and donations

It is forbidden to offer, directly or indirectly, money, gifts, or benefits of any kind on a personal basis to managers, officers, or employees of suppliers, external collaborators, partners, public administration bodies, public institutions, or other organizations for the in order to obtain undue advantages.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted provided they are of modest value and in any case do not compromise the integrity and reputation of either party and do not influence the recipient's independence of judgment.

Similarly, employees may not receive gifts or favorable treatment, except within the limits of normal courtesy and provided they are of modest value. If an employee receives gifts beyond the above limits, they must immediately notify their superior, who will immediately arrange for the return or most appropriate use of the gift and inform the donor of ISVAL's principles in this regard.

4.9. Anti-money laundering

ISVAL and all its employees must never carry out or be involved in activities that involve the laundering (i.e., the acceptance or processing) of proceeds from criminal activities in any form or manner.

The Company and all its employees must verify in advance the information available (including financial information) on commercial counterparties, suppliers, and third parties in general, in order to ascertain their respectability and the legitimacy of their activities before establishing business relationships with them. They must also comply with all accounting, recording, and financial reporting requirements applicable to cash flows and payments related to other transactions and contracts. ISVAL must always comply with anti-money laundering regulations in any relevant jurisdiction.

4.10. Information management

Confidential internal information or information owned by ISVAL that has not been disclosed to the public must be kept confidential. Information not in the public domain obtained from or relating to suppliers, customers, collaborators, agents, consultants, and other third parties must also be kept confidential in accordance with legal and contractual requirements.

The obligation of confidentiality remains in force even after the termination of the contractual relationship, as the disclosure of confidential information, at any time, could damage ISVAL's business, customers, or counterparties.

ISVAL is required to implement processes and controls to ensure that transactions are executed as authorized by management. ISVAL must also prevent and detect unauthorized use of its assets or those of third parties for which it is responsible. All employees and collaborators must ensure that the accounting records of ISVAL that they maintain or for which they are responsible are complete, accurate, reflect every transaction, and are prepared in a timely manner and in accordance with applicable accounting standards and principles.

Access to corporate internet networks, the exchange of information through electronic means, and electronic business negotiations are fundamental prerequisites for the effective performance of our work and for the success of the company as a whole. These IT systems present risks to privacy protection and data security. The effective prevention of these risks is an important part of IT systems management, management tasks, and the behavior of each individual. The processing of personal data is permitted only to the extent that the collection, processing, or use of such data is necessary for predetermined, defined, and legitimate purposes. Personal data must be stored securely and appropriate precautions must be taken when transmitting it. The highest standards of data quality and protection

against unauthorized access must be guaranteed. The use of personal data must be completely transparent to the individuals concerned, who have the right to verify the use and accuracy of the information and, where appropriate, block its use and arrange for its deletion.

All employees and collaborators are required to comply with the law, as applicable, to protect the privacy of third parties.

4.11 Reports

The Company shall establish communication channels through which interested parties may report any concerns regarding the Code of Ethics or any violations thereof directly to the SB, which shall analyze the report, listening to the author and the person responsible for the alleged violation, if necessary.

The SB shall act in such a way as to protect whistleblowers against any form of retaliation, understood as any act that could give rise to even the slightest suspicion of discrimination or penalization.

The Company undertakes to protect the confidentiality of the identity of the whistleblower and to guarantee protection, pursuant to Legislative Decree 24/2023, which implements EU Directive 1937/2019, without prejudice to legal obligations.

4.12. Internal controls

The "recipients" must be aware of the existence of control procedures and conscious of the contribution these make to the achievement of corporate objectives and efficiency. Internal controls are defined as all the tools necessary or useful for directing, managing, and verifying the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, managing activities efficiently, and providing accurate and complete accounting and financial data.

The responsibility for creating an effective internal control system is shared at every operational level. Consequently, all "recipients," within the scope of their duties, are responsible for defining, implementing, and ensuring the proper functioning of controls relating to the operational areas entrusted to them.

Within the scope of their responsibilities, department managers are required to participate in the company's control system and to involve their employees in it.

4.13. Violations of the Code of Ethics

Violation of the Code of Ethics and the Model compromises the relationship of trust between the Company and the person committing the violation (shareholders, directors, employees, collaborators, customers, and suppliers). If verified, violations will be promptly prosecuted through the adoption of disciplinary measures provided for by the Disciplinary System (), which is an integral part of the Model, in accordance with the provisions of the relevant National Collective Bargaining Agreement and the Civil Code.

Compliance with the Code of Ethics is an integral part of the contractual obligations of employees, also pursuant to and for the purposes of Article 2104 of the Civil Code (duty of care).

Violation of this obligation constitutes breach of contract and, therefore, may be grounds for termination of the contract, without prejudice to any compensation for damages incurred by the Company as a result of such violation. Third-party recipients (suppliers, consultants, partners, etc.) are required to comply with the provisions of this Code of Ethics, and compliance with it is a prerequisite for the continuation of the commercial or collaborative relationship with the Company. To this end, XXX includes in letters of appointment and contracts the obligation to comply with the provisions contained in the Code of Ethics, under penalty of termination of the contract and/or revocation of the appointment.