

ISCOT

**Organisation and Management Model
(pursuant to Lgs. Decree 8 June 2001, no. 231)**

CODE OF ETHICS

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VAT Number and Companies Register of Turin n. 09464770016 - R.E.A. 1054384

Share Capital of €2.000.000 fully paid.

Introduction

The Board of Directors of Iscot Italia S.p.A. (hereinafter 'ISCOT') has adopted this Code of Ethics, which reflects the Company's commitment to

- maintaining focus on how risk areas are managed;
- providing guidelines for staff to help recognise and address ethical issues;
- contributing to maintaining a culture of integrity, honesty and responsibility within the company.

This document, which forms an integral part of the Organisational Model pursuant to Lgs. Decree 231/01, defines the values and principles of conduct relevant to the proper functioning, reliability, compliance with laws and regulations, and the image of ISCOT.

The code of ethics contains the set of rights, duties and responsibilities of stakeholders inside and outside the Company, beyond and irrespective of that set down at regulatory level.

All those who work for the achievement of the company's objectives, be they Directors, Auditors, Managers, and employees, as well as external collaborators and consultants acting in the interest of ISCOT, are required to observe this Code of Ethics in the conduct of the company's business and activities. Furthermore, all parties that enter into relations with the Company, such as suppliers and business partners, are required to comply with the principles contained in the Code.

The addressees must behave in accordance with the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for individual personality, in the pursuit of the company's objectives and in all relations with persons and entities inside and outside the Company.

In particular, the Addressees are obliged to:

- diligently observe the provisions of the Code of Ethics, refraining from any conduct contrary to same;
- report through existing confidential channels, even anonymously, any news

concerning alleged breaches of the Code of Ethics occurring within the company, it being understood that the Company guarantees adequate protection from retaliation and discrimination to all those who report any breaches in good faith;

- offer the utmost cooperation in investigating possible and/or alleged breaches of this Code of Ethics.

With particular regard to the obligation to report alleged breaches of the Code of Ethics, the Company has provided for and made accessible communication tools and channels, including computerised ones, suitable to guarantee the confidentiality of the whistleblower. For further information, please refer to the General Part of the Organisational Model.

The Company prohibits all retaliatory or discriminatory acts, whether direct or indirect, against a whistleblower in good faith for reasons directly or indirectly linked to the report, and the same protection is guaranteed to the whistleblower. Under no circumstances may the pursuit of ISCOT's interest justify conduct that does not comply with the principles set out in this Code.

Therefore, the Company reserves the right not to enter into or continue any type of relationship with anyone whose behaviour does not comply with the provisions of the Code of Ethics.

General Ethical Principles

This Code of Ethics is intended to explain ISCOT's ethical values as considered fundamental to the exercise of any business activity:

Principle of legality

The addressees are obliged to comply with the law or acts equivalent thereto.

This principle is also valid with reference to the national legislation of any country with which the Company does business.

Addressees are also required to comply with the corporate provisions issued by the Company, as well as with the Organisational Model and internal procedures, in view of the fact that these have the specific purpose of better enabling compliance with the provisions of the law.

Correctness

The addressees are required to comply with the professional rules, with particular reference to the duties of diligence and expertise, applicable to transactions carried out in the name and on behalf of the Company.

Transparency

All activities carried out for ISCOT are governed by the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility, fairness and in good faith. The Company is committed to ensuring fairness, completeness, accuracy, uniformity and timeliness in the management and communication of corporate information, thus avoiding misleading behaviour from which undue advantage may be taken.

Human Resources

ISCOT protects and promotes the value and development of human resources, favouring full professional realisation on the basis of merit criteria.

No form of irregular work is tolerated, by which it is meant that in addition to the mere absence of any regularisation of a relationship, any type of use of labour services that are not part of a contractual and regulatory framework consistent with that of the country of reference.

Recruitment, transfer or promotion practices must not be influenced in any way by offers or promises of money, goods, benefits, facilities or services of any kind. In the management of relationships involving the establishment of hierarchical relations, the Company requires that authority be exercised with fairness and correctness, prohibiting any conduct that may be deemed detrimental to the dignity and autonomy of the employee.

The employee's privacy is protected under Lgs. Decree. 196/03.

The competent functions ensure that the work environment is not only adequate from the point of view of personal health and safety, but also free of prejudice.

The manufacture, possession, distribution, sale or use of alcohol, illicit drugs and/or other substances not permitted by law by employees on Company premises is prohibited.

Each individual must be treated with respect, without intimidation and with respect for his or her moral personality, avoiding unlawful conditioning, discomfort, offensive or marginalising behaviour within the working environment. All Employees and Collaborators of the Company must also observe respectful behaviour towards company property.

Occupational health and safety in the workplace

In order to affirm the company's competitiveness and profitability in an increasingly demanding market, it is necessary to achieve and maintain a position of excellence with regard to the ability to provide quality products and services while respecting the principles of health and safety in the workplace, which for ISCOT is an indispensable value that cannot be outweighed by any other requirement.

For this reason, ISCOT has adopted a Safety Management System, compliant with international regulatory standards, aimed at ensuring the mastery and control of its processes, which is capable of guiding the entire organisation towards the continuous improvement of performance in order to make it more competitive and appreciated.

In this respect, the Company undertakes to respect the following principles:

- to invest in technological innovation and professionalism of the workforce;
- to comply with the legal and regulatory requirements applicable to the products and services offered, the means of production and the company structures, which are binding with regard to the protection of workers' health and safety;
- to assess the significance of risks to workers' health and safety and incorporate the results into management practice and when defining company development plans;
- to pursue declared improvement objectives by monitoring their achievement; in particular, the objectives concern: *the complete achievement and maintenance over time of legislative compliance with occupational health and safety provisions, the involvement of all company levels in the correct management of safety in the company, the constant monitoring of the company's main performance indicators, and the improvement of production controls;*

- to monitor the implementation of its processes in order to assess the company's performance and to be able to recognise the achievement of objectives and possible further improvements;
- to train and raise awareness of its principles and working methods among all internal staff and suppliers who play a significant role;
- to foster communication with all private and social stakeholders in the area in order to better harmonise the organisation's insertion into its environment and foster the dynamics of mutual development.

Employee Duties

The Code of Ethics is a guide for employees in their work and imposes specific duties on individual Addressees.

Every employee must understand and comply with the ethical responsibilities set out in this Code.

Each Addressee must avoid situations that might seem, even if only apparently, to be non-compliant or irregular with regard to this Code.

The Company does not tolerate behaviour in breach of the Code of Ethics or which seems not to comply with said Code.

In the performance of their duties, each Addressee:

- maintains a conduct inspired by moral integrity and transparency, as well as the values of honesty and good faith;
- recognises and respects the personal dignity, privacy and personality rights of any individual;
- repudiates any discrimination based on diversity of race, culture, religion, sex and political, trade union and sexual orientation;
- does not cause harassment or personal offence of any kind.

Each Addressee carries out their activities with the professionalism required by the nature of the tasks and functions performed, making the utmost effort to

achieve the objectives assigned to them and assuming the responsibilities incumbent on them by reason of the duties performed. Each Addressee shall diligently carry out the necessary in-depth and up-to-date activities.

Mutual collaboration between those involved in any capacity in the same business process is an indispensable principle for ISCOT. Each Addressee is therefore obliged, through their conduct, to contribute to the safeguarding of this value.

Each Addressee must keep adequate documentation of the activities carried out, in order to allow for traceability and verifiability.

Conflicts of interest

All employees and collaborators of ISCOT must avoid any personal involvement or participation in activities that could lead to conflicts of interest with those of ISCOT or that could interfere with their ability to make impartial business decisions.

To this end, situations and/or activities involving family members are also relevant.

Conflict of interest situations arise when an employee, manager or director, or a member of their family, receives undue personal advantages as a result of their position within ISCOT.

The following may generate conflict of interest, even if only potential

- personal economic and financial interests with suppliers, competitors or customers of ISCOT;
- performance of work activities (not connected with tasks entrusted by ISCOT), of any kind, with suppliers, competitors or customers of ISCOT;
- use of Company resources, intellectual property, time or facilities (including office equipment, e-mail, and computer applications) for personal purposes.

Therefore, should situations of conflict of interest, such as those indicated above by way of example, arise for ISCOT employees, or for their family members, they must promptly notify the Personnel Department and the Supervisory Board, and refrain from any activity related to the situation giving rise to the potential conflict.

Use of company assets and information systems

ISCOT's heritage is the resource with which business is conducted.

Such assets include both physical property (such as buildings, machinery, and goods) and intangible assets (such as confidential information, inventions, plans and business ideas), stored on paper, computers or as the knowledge of individuals. Intangible assets may be more valuable than physical ones and are usually more difficult to protect from theft and unauthorised use.

The documents, working tools, equipment and facilities and any other tangible and intangible assets owned by ISCOT are used exclusively for the accomplishment of corporate purposes, in the manner established by ISCOT itself; they may not be used for unlawful purposes, and must be used and guarded with the same diligence as Addressees' own property. In fact, each Addressee is responsible for the protection of the corporate assets under their direct control. Everyone must pay attention to security procedures and be alert to situations that could lead to loss, theft or misuse of company assets.

The Company has set an absolute prohibition for Addressees to alter the operation of a computer or telematic system in any way, or to intervene without the right to do so, in any manner whatsoever, on data, information or programs contained in one of the aforementioned systems.

In particular, the Addressees are required to behave correctly and transparently in the use of any computer or telematic system and to refrain from activities that may:

- lead to the fraudulent alteration, deletion or creation of computer documents that could have evidentiary value;
- cause damage to or interruption of information, data and programs;
- allow the unauthorised interception, obstruction or interruption of computerised or telematic communications.

Moreover, the Addressees shall not:

- install, use, employ or circulate computer equipment, devices or programmes intended to cause damage to computer and telecommunications systems or the interruption of or damage to information, data and programs;
- install, use, employ or disseminate equipment designed to intercept, prevent or interrupt computer or telematic communications;
- unlawfully intercept, impede or interrupt computer or telematic communications;
- access, without authorisation, computer or telecommunications networks and systems for the purpose of appropriating, modifying or suppressing data, documents or information;
- alter the operation of computer or telecommunications systems;
- produce, sell, make available or procure devices or programs designed for the purpose of committing offences involving non-cash payment instruments;
- access websites not related to the performance of their assigned duties, participate in forums for non-professional reasons, use online chats or electronic noticeboards, or register in guest books, even using pseudonyms (or nicknames);
- share their password or access code;
- reproduce unauthorised copies of licensed programs for personal or corporate use or for the benefit of third parties.

Finally, the Addressees shall:

- always use their own password and access code only. Both the identification code and the password are strictly personal tools, the use of which is the responsibility of each user;
- abide by, to the extent of their competence, the relevant internal company procedures and regulations;
- comply with all applicable regulatory provisions and the terms of licence agreements signed by the Company.

Personnel may not load borrowed, unauthorised or unlicensed software onto company systems, nor may they make unauthorised copies of licensed programs for personal, company or third-party use.

Confidentiality and Privacy

Information in the possession of the Addressees in connection with the employment and collaboration relationship is the property of ISCOT.

The company's information is processed by the company in full respect of the privacy of the persons concerned. For this purpose, specific information policies and procedures are applied and constantly updated.

Information owned by ISCOT means:

- personal data of Addressees and third parties;
- confidential information, i.e. any information concerning ISCOT of a confidential nature which, if disclosed in an unauthorised or inadvertent manner, could cause damage to the Company. By way of example, knowledge of a project, proposal, initiative, negotiation, understanding, commitment, agreement, fact or act, even if future or uncertain, pertaining to the Company's sphere of activity, which is not in the public domain, shall be considered confidential.

ISCOT guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession, both its own and that of its customers, and requires all Addressees to use the same for purposes exclusively related to the performance of their professional activities.

Company administration

ISCOT is required by law to maintain accounting records that accurately and objectively represent its activities and transactions.

Every operation or transaction must be precise, verifiable, legitimate. All supporting documents, including agreements, invoices, cheque requests and expense reports must be true and accurate.

All of the invoices issued must precisely reflect the commercial transaction that took place.

No false or misleading entries shall be made in the books or records of the Company for any reason whatsoever.

It is strictly prohibited to establish or maintain funds or accounts for a purpose that is not fully documented.

It is prohibited to prevent or otherwise obstruct the performance of control activities legally assigned to the sole shareholder or other corporate bodies.

It is forbidden to engage in simulated or fraudulent conduct aimed at influencing the shareholders' meeting in order to procure an unfair profit for oneself or others.

The activities and actions carried out by the Addressees in the course of their work shall be documented in accordance with the applicable legal provisions, by means of accurate, complete and reliable documentation and, if required by the applicable regulations and accounting principles, shall be correctly and promptly represented in the accounts.

This documentation must be such as to enable, when checks are carried out, the identification of the characteristics of and reasons for the transaction as well as the persons who authorised and executed and/or took over the transaction, respectively.

All Addressees shall provide the utmost and timely cooperation to all internal and external control bodies of the Company for the best performance of their duties. In order to avoid giving or receiving undue payments and the like, in all negotiations, the Addressees shall comply with the following principles concerning documentation and record keeping:

- all payments and other transfers made by or to ISCOT must be accurately and fully recorded in the books and records;
- all payments must be made only to the recipients and for contractually formalised and/or approved activities;
- false, incomplete or misleading records must not be created and no hidden or unregistered funds may be established, nor may funds be deposited in personal accounts or accounts not belonging to the Company;
- no unauthorised use of funds or resources shall be made by the Company.

The need for accurate and objective recording of information goes beyond the accounting and financial functions of the Company. All Addressees must objectively record information of which they become aware in the course of their work.

In order to further ensure the transparency of transactions relating to the movement of money and the legitimacy of all payment instruments in use at the Company, it is prohibited to

- make improper use of credit cards, payment cards or any other similar document enabling the withdrawal of cash or the purchase of goods or the provision of services;

- forge or alter credit cards, payment cards or any other similar document enabling the withdrawal of cash or the purchase of goods or the provision of services.

Prohibition of transactions aimed at receiving, laundering and using money, goods or benefits of unlawful origin

ISCOT conducts its business in full compliance with current AML regulations.

The Company's principle is that of maximum transparency in commercial transactions, and it prepares the most appropriate instruments to combat the phenomena of receiving stolen goods, money laundering and the use of money, goods or utilities of unlawful origin.

Personnel must never engage or be involved in activities that involve laundering (i.e. accepting or processing) income from criminal activities in any form or manner.

Directors, employees and collaborators must verify in advance the information available on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, respectability and the legitimacy of their activities, before establishing business relations with them; they are required to strictly observe the laws and company procedures in any economic transaction in which they are involved, ensuring the full traceability of incoming and outgoing financial flows and full compliance with AML laws where applicable.

Furthermore, employees must not engage in transactions that involve self laundering, such as the use, substitution or transfer in economic, financial, entrepreneurial or speculative activities, of money, goods or other utilities deriving from another offence, or from offences related to compliance with tax or fiscal legislation.

Management of fiscal, financial and tax resources and obligations

The Company recognises that the tax system must be based on a relationship of trust and cooperation between the citizen and the tax authorities, in a regime of transparency, greater balance and effective reciprocity.

Financial resources must be managed in compliance with the principles of transparency, lawfulness and traceability of transactions.

Expenditure to meet the Company's needs must be made in accordance with the annually prepared and approved budget, respecting the authorisation procedures expressly provided for even for extra-budgetary expenditure.

In the selection and management of suppliers and in the purchase of goods or services, all Addressees are required to comply with the internal procedures that identify the mechanisms for selecting and allocating appointments or purchasing goods.

Corporate communications must be based on criteria of immediate detectability and control of data.

For each transaction, adequate documentation is kept on file, aimed at enabling:

- easy verification and reconstruction of accounts;
- accurate reconstruction of the operation;
- identification of different levels of responsibility.

To avoid giving or receiving any undue payment, all employees and collaborators, in all their dealings, respect the following principles concerning documentation and record keeping:

- all payments and other transfers of currency made by/to the Company, including from/to abroad, must be accurately and fully recorded in the books and compulsory records;
- all payments must be made only to the recipients and for contractually formalised activities;

- false, incomplete or misleading records must not be created, and no secret or unregistered funds may be set up, nor may funds be deposited in personal accounts or accounts not belonging to the institution;
- no unauthorised use shall be made of ISCOT funds, resources, or personnel.

Institutional relations

All relations with State institutions, the Public Administration and Public Institutions (Ministries and their peripheral offices, Bodies and Companies operating in the public services sector, Local Authorities, the Competition and Market Authority, the Personal Data Protection Authority, etc.) must be conducted in compliance with the law, the Articles of Association and the provisions of this Code of Ethics, and in strict compliance with the principles of fairness, transparency and efficiency.

In order to guarantee the utmost clarity in relations, contacts with institutional interlocutors take place exclusively through authorised Company Representatives or Managers, or by persons delegated for that purpose.

In compliance with the above, it is specified, by way of example only, that:

- it is prohibited to use contributions, financing, subsidies or other disbursements, however denominated, granted by the State, a public Entity or by the European Union, for purposes other than those for which they have been assigned;
- in the case of business dealings with the public administration, including participation in public tenders, it is necessary to always operate in accordance with the law and good business practice;
- it is not permitted, either directly or indirectly, or through intermediaries, to offer or promise money, gifts or compensation, in any form whatsoever, or to exert unlawful pressure, or promise any object, service, performance

or favour to managers, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants for the purpose of inducing them to perform an act that is official or contrary to their official duties;

- it is not permitted to behave in a misleading manner that could mislead the Public Administration and in particular, it is not permitted to use or present false declarations or documents or ones certifying things that are not true, or to omit information in order to obtain, to the advantage or in the interest of the company, contributions, financing, subsidies or other disbursements, however denominated, granted by the State, a Public Entity or the European Union;
- it is prohibited to alter in any way the operation of a computer or telematic system of a public body or to intervene illegally in any manner whatsoever on the data, information and programs contained therein or pertaining thereto, in order to obtain an unfair profit to the detriment of others.

The proper functioning of the Civil Service, and in particular of the Legal System, is guaranteed by the prohibition, imposed on all persons required to comply with this Code of Ethics, to take, directly or indirectly, any unlawful action that may favour or damage one of the parties in civil, criminal or administrative proceedings.

In particular, it is prohibited to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) to induce a person called upon to make before the judicial authorities statements that may be used in criminal proceedings, when that person has the right to remain silent, not to make statements or to make false statements.

Finally, the Company expressly forbids:

- paying, promising or offering, directly or indirectly, discounts or other undue benefits to representatives of business partners, including potential

ones, or to persons close to them, as consideration for the latter exercising unlawful influence over public officials so that they act unduly in favour of the interests of the Company or to the advantage of same;

- accept from third parties and business partners, including potential ones, the promise or giving of sums of money or any undue benefit for the Company, aimed at the exercise by ISCOT persons of unlawful influence over a Public Official or person in charge of a Public Service, so that they perform acts contrary to their official duty, or unduly exercise their functions.

In the context of any relations of a commercial nature with Public Administrations or Public Bodies, the documentation sent or shared, in relation to the performance of the contract, prepared both internally and with the possible support of collaborators/consultants, must be complete, truthful and correct and the information and/or contents must always be correct and exhaustive.

For the latter purpose, the Company expressly prohibits:

- engaging in misleading conduct towards the Public Administration/Public Entity counterparty to the contract, both during the selection phase and during the conclusion and execution of the contract;
- omit due information or submit false documents and declarations.

Gifts and Contributions

Directors and employees shall not ask, for themselves or for others, nor accept gifts or other benefits, from suppliers, contractors or companies competing or otherwise interested in company supplies and contracts.

In particular, gifts must not be accepted if they imply an obligation, even a moral one, to repay the donor by doing business with the company. Gifts include money and tangible property as well as services and discounts on purchases of goods and services.

Suppliers, collaborators, consultants

Relations with suppliers, collaborators and consultants are characterised by principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement.

Purchasing processes are characterised by the search for a maximum competitive advantage for the Company, and equal opportunities for each supplier, fairness and impartiality.

The selection of suppliers and the purchase of goods and services are carried out by the appropriate company departments on the basis of objective assessments of legality, competitiveness, quality, fairness, respectability, reputation and price.

In developing relations with these parties, the Company:

- establishes relationships only with parties that enjoy a good reputation, are engaged only in lawful activities, and whose business ethics are comparable to those of ISCOT To this end, the information available on the subjects themselves will be checked in advance;
- ensures the transparency of agreements and avoids the signing of secret pacts or agreements contrary to the law.

It is strictly prohibited to promise or pay sums of money or goods in kind to any person belonging to other companies to promote or favour the interests of ISCOT. ISCOT's suppliers must not be involved in unlawful activities and must provide their employees with working conditions based on respect for fundamental human rights, international conventions, and applicable laws.

The Company recommends that its suppliers refrain from offering goods or services, in particular in the form of gifts, to Company employees, which exceed normal courtesy practices, and prohibits all employees from offering goods or services to personnel of other companies or entities in order to obtain confidential information or direct or indirect benefits that are relevant to themselves or to the Company.

In the event of breach of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the individual, ISCOT is entitled to take appropriate measures up to and including termination of the relationship with the supplier.

Customers

ISCOT is committed to the quality and value of both the services it produces and sells and the quality management process.

It is strictly prohibited to promise or pay sums of money or goods in kind to any person belonging to other companies to promote or favour the interests of ISCOT.

The company is constantly striving to satisfy its customers. It is therefore essential that relations with customers are characterised by full transparency and fairness, respect for the law and independence from all forms of conditioning, both internal and external.

Therefore, contracts and customer communications must be:

- clear and simple;
- in compliance with applicable regulations and inspired by the utmost fairness;
- comply with the company's commercial policies and the parameters defined therein;
- complete, so that no element relevant to the client's decision is overlooked.

In the context of business relations with customers, it is forbidden to conduct oneself in a way that may damage consumer confidence and at the same time undermine the transparency and security of the market.

Protecting fair competition

ISCOT aims to protect the value of fair competition by refraining from collusive and predatory behaviour.

The Company strictly prohibits the acquisition of information through improper means, such as industrial espionage, and undertakes not to hire employees of a competitor to obtain confidential information or to encourage employees of competitors to disclose confidential information. Furthermore, the Company and its employees undertake not to infringe third-party rights relating to intellectual property and to comply with the rules protecting the distinctive signs of intellectual works or industrial products (trade marks, patents) by putting in place controls on full compliance with the legislation protecting industrial property rights.

Community

ISCOT does not make contributions to political parties or candidates.

Environmental Protection

ISCOT during the course of its activities undertakes to:

- maintain compliance with all applicable environmental laws and regulations;
- deepen and circulate within the organisation, awareness of the environmental aspects associated with the services provided;
- pursue continuous improvement aimed at reducing environmental impacts to a level "corresponding to the economically feasible application of the best available technology".

To this end, the company has set itself the following objectives:

- to maintain a company Environmental Management System that meets all the requirements of the UNI EN ISO 14001 Standard and applying, where possible, integrative models with the Quality and Safety System;
- to communicate to stakeholders the information necessary to understand the environmental effects of the company's activities, pursuing an open dialogue;
- to promote the responsibility of employees at all levels towards environmental protection and implement staff information and training programmes;
- to ensure cooperation with public authorities;
- to be familiar with the environmental management of their suppliers;
- to evaluate the introduction of raw and auxiliary materials into the production process that have a better environmental compatibility than those currently in use;
- to assess in advance the environmental impacts of new processes and modifications of existing plants;
- to prevent the impacts of its activities on soil and groundwater;
- to control and reduce impacts on wastewater;
- to control and reduce the production of atmospheric pollutant emissions;
- to improve the management of waste produced, with particular attention to hazardous waste;
- to take the necessary measures to reduce the environmental impacts associated with emergency situations;
- to check the consumption of resources directly and indirectly associated with its service delivery activities.

Relations with the media

The Company maintains relations with the press and mass media, solely through the corporate bodies and the corporate functions delegated for that purpose.

These relations must be characterised by principles of fairness, availability and transparency in compliance with the communication policy defined by the Company.

Compliance with the Code of Ethics

The compliance with this Code by employees and collaborators and their commitment to comply with the general duties of loyalty, fairness and performance of the employment contract in good faith shall be considered an essential part of the contractual obligations, also on the basis of and for the purposes of that referred to in Art. 2104 of the Italian Civil Code.

Breach of the rules of the Code of Ethics leads to the disciplinary sanctions provided for in the current CCNL for the sector, depending on the seriousness, and to possible criminal and civil action.

In the event of a breach of the Code of Ethics by one or more members of the Company's Board of Directors or by members of the Board of Statutory Auditors, the Supervisory Board shall inform the entire Board of Directors and the Board of Statutory Auditors, which shall take the appropriate measures in line with the seriousness of the breach committed and in accordance with the powers provided for by law and/or the Articles of Association.

It is the responsibility of the Supervisory Board to monitor that the same is observed by all parties and is adapted from time to time to the applicable regulations.

Compliance with the code of ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiation and execution of contracts with the Company. Breaches of the Code of Ethics are serious acts that damage the relationship of trust established with the Company and may lead to disciplinary action, reprimands, suspensions, dismissals and even civil actions for damages.

Circulation and updating of the Code of Ethics

ISCOT undertakes to promote and guarantee adequate knowledge of the Code of Ethics, circulating it to the Addressees through effective and appropriate information and communication activities.

This Code of Ethics is published on the Company's intranet and website.

The Company also undertakes to update the contents if requirements dictated by changes in the context, reference legislation, environment or company organisation should make it appropriate and necessary.

The Board of Directors of the Company is competent for any amendment and/or integration of this Code of Ethics.