

CODE OF ETHICS MISSION	SP04.1-9
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ANALYSIS OF THE CONTEXT AND CODE OF ETHICS

1. GENERAL INFORMATION

The company, founded in 1977, has been able to gain authority and consents by addressing dynamic sectors such as wood and recycling in a highly collaborative manner.

Our commitment, and that of our entire team of employees and collaborators, has always been to offer to the market reliable and customized solutions.

Technologies characterized by the ability to combine very high levels of efficiency with a concrete environmental awareness.

The constant technological research and the offer of new products and customized solutions have enabled the company to achieve important goals, making it appreciated in Italy and abroad.

ISVE is positioned in the reference markets as a partner able of creating technologies that activate virtuous production processes: less waste and greater economic benefits.

ISVE plants are preferred by many important companies operating worldwide in the wood sector (production of musical instruments, furniture factories, carpentry, outdoor furniture) and in other areas of the evolved hand-manufacturing industry.

What these companies have in common is the demand for systems that combine high performance, maximum reliability and great versatility.

In addition to production and economic growth, within its objectives, I.S.V.E. srl has also set itself the objective of pursuing a set of principles and rules, the fulfilment of which is of fundamental importance for the proper functioning and strengthening of the reliability of the Company.

The Code of Ethics represents the "*Charter of fundamental rights and duties*" through which I.S.V.E. srl:

- clarifies its ethical and social responsibilities towards the various internal and external stakeholders, such as, for example: shareholders, employees, collaborators, suppliers, public bodies, customers, etc,

- seeks forms of balancing and/or points of equilibrium between the multiple interests and the legitimate expectations put forward by the stakeholders,

always with the aim of fostering a high level of professionalism and avoiding any behaviour not in line with the values and principles expressed in this document.

The individual and collective behaviour of the Company's employees and collaborators must therefore be in tune with the company's policies and must concretely translate into collaboration between the different departments, into motivation and openness, responsibility and respect, following the values and principles defined by the Code of Ethics.

The growth of I.S.V.E. srl is only possible through coherent behaviour and sharing of principles to create and sustain the work culture that has always been a key principle of the Company.

2. RECIPIENTS AND SCOPE

The recipients of the Code of Ethics of I.S.V.E. srl are:

- the partners
- the administrators
- employees,
- collaborators,

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- suppliers,
- customers,
- entities and communities

as well as all those who, directly or indirectly, permanently or temporarily, establish relationships or direct or indirect, lasting or sporadic relations with I.S.V.E. srl. These are the bearers of interests towards I.S.V.E. srl and with whom it intends to establish relations and relationships based on the Code of Ethics.

They will be hereafter indicated with the term "addressees" and are obliged to know the Code of Ethics, to contribute to its implementation, its improvement and its diffusion.

I.S.V.E. srl, if requested, undertakes to distribute to all employees and collaborators a copy of this Code and to spread its contents and objectives.

The principles contained in this Code of Ethics integrate the rules of conduct that each employee is required to observe, both in compliance with the general obligations of diligence, fairness and loyalty that must characterize the work performance in accordance with the provisions of Articles 2104 and 2105 of the Civil Code and Collective Bargaining or Company Regulations, and with reference to any additional codes adopted by I.S.V.E. srl, to regulate particular aspects or to comply with standards of conduct in the sector.

The recipients, in due compliance with the law and with the rules and regulations in force, are required to adapt their actions and conduct to the principles, objectives and commitments foreseen in this Code.

3. GENERAL ETHIC PRINCIPLES AND MISSION OF THE COMPANY

The code of Ethics is based on the following principles:

-RESPECT FOR THE PERSON

I.S.V.E. srl always acts with full respect for the dignity of the person in all relations in which its activities are carried out; I.S.V.E. srl is against all forms of discrimination on the basis of sex, age, health, political and sexual preferences, religious beliefs, membership of political and trade union organisations, nationality and race.

-CUSTOMER PROTECTION

The customer is the basic interlocutor of I.S.V.E. srl; a solid and long-lasting relationship must be built with the customer, trying to fully fulfil the contracted obligations with rigour, professionalism and efficiency.

- RESPONSIBILITY, KINDNESS AND COURTESY

I.S.V.E. srl and its workers are always aware of the social dimension of their actions, which aim at the realisation of the prosperity of all the company components, in compliance with the law and the social context in which they operate.

I.S.V.E. srl does not justify improper behaviour aimed at creating advantages for itself and for its own interests.

- INNOVATION

Innovation and continuous improvement give our products the added value that not only is fundamental to the development of the company, but also contributes to the growth of a proactive working

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environment. Creativity must inspire daily work processes with new technologies in order to bring about a growth in working culture.

- PERFORMANCE

Economic rigour is the constant point of reference for all components of the company to guarantee its stability and development in time.

-SOLIDARITY

Generosity in collaborating, in transferring experiences, in suggesting changes, in sharing new impositions and making them one's own, constitutes the cardinal element for everyone's satisfaction and for the success of the Company. Solidarity is a principle that must be understood and applied with all stakeholders both inside and outside I.S.V.E. srl.

- LOYALTY

The loyalty of the employees, collaborators and of every addressee with whom I.S.V.E. srl has relations and relationships is an essential element for the Company.

-PROFESSIONALISM AND WORK DILIGENCE

Diligence, constancy and precision, together with conscientiousness, must be pursued in the performance of a job or task. Professional mistake is accepted within the limits of human reasonableness and its admission is a demonstration of fairness and loyalty for the Company.

- RESPECT FOR THE ENVIRONMENT, HEALTH AND SAFETY OF EMPLOYEES AND CO-WORKERS

Workers' safety is a fundamental principle that guides the Company's choices and decisions and is pursued with tenacity and absolute rigour. Employees and collaborators, whose physical and moral integrity is considered a primary value, are guaranteed working conditions that respect individual dignity, in safe and healthy working environments.

The Health and Safety Policy is the expression of the commitment carried out.

I.S.V.E. srl is attentive to the protection and sustainability of the environment and directs its choices to ensure compatibility between the pursuit of its institutional goals and environmental needs; consequently, it rejects any behaviour that deviates from these principles. In this context, it undertakes to act in every situation in full compliance with the regulations governing the matter and to limit the impact that its activities have on the environment.

- CONFIDENTIALITY

The Company guarantees, in accordance with the provisions of the law, the confidentiality of the information it possesses. Employees and collaborators are prohibited from using confidential information (technical and productive know-how, company data and plans, contracts, purchase and commercial conditions, data and information of employees, etc.) for purposes not connected to the exercise of their professional activity. Specifically, the information, data, knowledge acquired, processed and managed by all subjects and Recipients, in the performance of their activities, must remain strictly confidential and appropriately protected and cannot be used, communicated or divulged, both inside and outside I.S.V.E. srl, unless in compliance with the regulations in force and company procedures.

The Company strives to put into practice the values and principles contained in the Code, assuming responsibility both internally and externally and strengthening trust, cohesion and the company spirit. It is therefore committed to training/information actions on the contents of the Code with the objectives of

- promote and strengthen the corporate culture around the recognized values;
- divulging the rules, procedures and practices to be followed;

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-to broaden acceptance of the basic principles of this Code.

The company also wanted to give greater depth to business activities by obtaining and maintaining the UNI EN ISO 9001 Quality Certification, which pays particular attention to the organisational and management aspects of the company, with specific references to internal resources and various stakeholders outside the company, such as customers and suppliers.

4. TRANSPARENCY AND MANAGEMENT OF RELATIONSHIP

The loyalty of employees, collaborators and any recipient with whom I.S.V.E. srl has relations and relationships is an essential element towards the Company.

4.1 Customers and suppliers

Each employee and collaborator is obliged to carry out his or her duties with the aim of achieving maximum Customer satisfaction. When requested, each recipient shall provide assistance and information in a courteous, polite, correct and comprehensive manner.

The selection of suppliers and the determination of the purchase conditions must be based on an objective evaluation of the quality of the goods and services required, price, flexibility together with the ability to provide and promptly guarantee goods and services of a level appropriate to the needs of I.S.V.E. srl.

Employees and collaborators are prohibited from promising, offering or accepting payments or goods to promote or favour the interests of the Company, unless they are acts of commercial courtesy of modest value and such that they cannot be interpreted as aimed at acquiring advantages for themselves or for the Company in an improper way.

4.2 Relations with the Public Administration

The assumption of commitments with the Public Administration is reserved exclusively to the corporate functions appointed for this purpose.

Employees and collaborators must not promise, offer or accept payments or goods to public officials in order to promote or favour the interests of the Company, unless they are acts of commercial courtesy of modest value and such that they cannot be interpreted as aimed at acquiring advantages for themselves or for the Company in an improper way.

In the event of offers/proposals from public officials, the employee or collaborator must report it to his/her manager or to the person with the relevant function and refuse.

During tenders with the Public Administration, one must operate in compliance with the rules and correct business practices, respecting the rules of fair competition.

4.3 Relations with employees

Human resources are considered a fundamental element for the company.

The dedication and professionalism of employees are crucial values and conditions for the achievement of social objectives.

I.S.V.E. srl is therefore committed to enhancing the skills and competences of each employee, so that the energy and creativity of the individuals can find full expression for the realisation of their potential.

In this context, I.S.V.E. srl offers all employees the same opportunities for professional growth, ensuring that everyone can enjoy fair treatment, based on criteria of merit, without any discrimination of sex, age, disability, religion, nationality or racial origin and political and trade union opinions.

In this respect, the Company undertakes to ensure that everyone is guaranteed

- an adequate and functional working environment for the activity carried out,
- a frank, collaborative and communicative relational context, in which the necessary attention is paid to the quality of information and work in general at all levels,

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- recognition and enhancement of the skills and contributions of each individual to the achievement of corporate objectives,
- training processes suited to the roles and tasks of each individual,
- a regular willingness to listen to all those who believe they are subject to acts or behaviour inconsistent with the principles listed above.

I.S.V.E. srl expects its employees, at every level, to cooperate in order to maintain a climate of mutual respect for the dignity, honour and reputation of each person in the company.

The evaluation of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with those expected and with the company's needs, respecting the equal opportunities for all those concerned.

The information requested is strictly related to the verification of the aspects foreseen by the professional and psycho-aptitude profile, respecting the private sphere and opinions of the candidate. Within the limits of the information available, the Company adopts appropriate measures to avoid favouritism or forms of clientelism in the selection and recruitment phases. Employment contracts must favour regularity in their various forms.

The Company provides its employees with training and updating tools suitable for achieving a degree of professionalism appropriate to the performance of the tasks assigned to them and enhances their attitudes and skills over time. The behaviour of employees and collaborators is regulated by the Code of Conduct.

The privacy of each employee and collaborator is protected by adopting standards specifying the information that the company requires from the collaborator and the way it is processed and stored. Any investigation into the ideas, preferences, personal tastes and, in general, the private life of employees is excluded. These standards also provide for the prohibition, except in the cases provided for by law, of communicating/disclosing personal data without the prior consent of the person concerned and establish the rules for the control, by each employee, of the rules protecting privacy.

As regards the use of goods and services, the use of instruments and electronic devices, both supplied and not, the use of the Internet, timetables and internal rules, I.S.V.E. srl has adopted the Internal Regulations that every employee must know and apply.

The staff of I.S.V.E. srl is obliged to work diligently, competently and loyally, investing their own resources and time adequately in the performance of their activities, also in relation to the provisions of art. 2105 of the Civil Code (the employee must not deal with business, on his/her own account or on behalf of third parties, in competition with the entrepreneur, nor disclose information relating to the organisation and production methods of the company or use it in such a way as to cause damage to it). It follows that all employees are prohibited from working for third parties, as well as from any employment relationship that is contrary to the interests of the company or that creates a conflict of interest with it.

Since the activities carried out within the company constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to banking operations, procedures, know-how, etc., each employee is required to ensure the confidentiality of each piece of information acquired in the course of his or her work.

Each employee shall cooperate in order to ensure the proper reporting of each management act and to keep the supporting documentation of the activity carried out, according to suitable criteria to ensure its easy availability to colleagues.

In their commercial or promotional relations and dealings, personnel are required to behave with the utmost transparency, clarity, correctness, efficiency, fairness and respect for the law.

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Illegal practices and behaviour, collusion, illicit payments, attempts at corruption and favouritism are therefore prohibited.

Any worker who, in the course of his or her work within the company, detects a possible fraud, danger or other serious risk that could damage customers, colleagues, shareholders, the public, the company or its reputation, is encouraged to report it anonymously or in writing.

Reports should be made in good faith and should be substantiated with accurate information, which makes it easier to check and deal with them without the need to involve the person making the report. At the same time, reports should not be aimed at denouncing situations of an exclusively personal nature.

Reports are received by the Management, which undertakes to provide an initial assessment within 15 working days. The Management is then entitled, depending on the needs, to involve other competent corporate functions and/or public authorities, in order to manage the report, after having possibly made it anonymous, by implementing the actions of verification on the merits of the circumstances in accordance with the principles of impartiality and confidentiality.

If the report is well-founded, Management will assess and implement an appropriate action plan to protect the company.

4.4 Duties and responsibilities of Directors and Managers

The fiduciary relationship with the Directors and Managers is based on their full and complete compliance with the laws and regulations in force, as well as with the provisions contained in this Code and in other adopted codes of conduct.

The Company's Directors and Executives are required to perform their duties by exercising their respective roles with awareness and a sense of responsibility, undertaking in particular to combine in their actions the pursuit of objectives and compliance with the ethical principles of reference to protect the interests of shareholders, customers and the community, and to safeguard the reputation of the Company and the principles of formal and substantive legality.

Moreover, the Directors shall avoid situations of conflict between their interests and those of the Company, being required to give notice, in the forms provided for by the regulations in force, of any interest they may have, on their own account or on behalf of third parties, in certain transactions of the Company.

4.5 Duties of external collaborators

The same obligations of fairness, good faith and respect for the laws and regulations in force must govern the conduct of all external collaborators, who, on the basis of existing procedures and the type of activity required, may be asked by the competent corporate functions to subscribe to the provisions contained in this Code.

4.6. Relationships with persons entrusted by law with control and audit activities (shareholders, corporate bodies and auditors)

The relations with the subjects to which the law attributes control and auditing activities (business partners, corporate bodies and auditors) must also be based on the principles of integrity, timeliness, correctness and transparency; the maximum cooperation must be provided to them, in order to avoid any obstructive behaviour; it is also forbidden to conceal information or provide false documentation or in any case to prevent or hinder the performance of the control and auditing activities of these subjects.

5. SYSTEM OF INTERNAL CONTROLS

I.S.V.E. srl has as its main objective the diffusion at all levels of the culture of controls and the assumption of a control-oriented mentality.

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The attitude to controls must be judged positively, given the contribution they make to improving efficiency.

Internal controls are all the tools necessary or useful to direct, manage and verify the company's activities with the aim of ensuring compliance with laws and company procedures, protecting the company's assets, efficiently managing its activities and providing accurate and complete accounting and financial data.

The creation of an effective system of internal controls must be a common commitment at every level of the organisational structure; consequently, all recipients, within the scope of their functions, must also apply the controls imposed on them, reporting to the competent structures any indications for improving the internal control system.

6. FINAL PROVISIONS

This Code of Ethics fulfils a supplementary function of all the regulations in force that must be complied with and all the voluntary provisions such as internal procedures, chapters, instructions etc. that I.S.V.E. srl has issued.