

CODE OF ETHICS





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1	Deliberation of the Board of Directors dated 05/12/2024

The references in the Code of Ethics to "I.V.A.R.", "Company" or "Firm" refer to the Company I.V.A.R. S.p.A.

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INTRODUCTION

Ethics in business is an approach of paramount importance for the good operation and reliability of a company towards clients and suppliers, and more generally, towards the whole economic contexts in which it operates. I.V.A.R. aims at transforming into a competitive advantage the knowledge and sharing of the ethical values, which drive it.

I.V.A.R.'s Board of Directors, has therefore decided to adopt this Code of Ethics, whose purpose is to confirm and consolidate principles of fairness, loyalty, integrity and transparency of behaviour, way of working, relationships both internally and towards third parties.

The recipients of the Code of Ethics are all I.V.A.R. employees, the members of the Board of Directors and of I.V.A.R.'s Board of Auditors, as well as external partners who work for the achievement of the Company's goals.

Those individuals, should therefore be familiar with the content of the Code of Ethics and contribute to its implementation and diffusion of the principles contained therein.

The Code of Ethics is also divulged to all with whom the company entertains business relationships (clients, suppliers, etc.).

The rules contained in the Code of Ethics integrate the behaviour, which the Recipients are requested to adhere to also for the purpose of complying with the regulations in force in the Countries where I.V.A.R. operates, as well as collective negotiations.

The Recipients of the Code of Ethics (hereinafter also the "Recipients") who violate its rules, shall harm the relationship of loyalty with I.V.A.R. and will be subject to any sanction provided for by reference regulations.

The persons in charge of each Area/Company department are responsible for the verification of the compliance of the Recipients of the provisions of the Code of Ethics, and shall verify the correct implementation, as well as implement and promote any appropriate measure to avoid any violation.

I

GENERAL PRINCIPLES

I) GENERAL PRINCIPLES

The Recipients of this Code of Ethics must follow, for anything following under their competence, the following principles-guidelines:

- to act in compliance with the law and current legislations in all Countries where the Company operates;
- to deal with honesty, fairness, impartiality and without prejudice, with clients, employees, suppliers, the surrounding community and the Institutions representing them, as well as any third party with which they entertain business or personal relationships;
- to guarantee the dignity of each human being and the responsibility of I.V.A.R. to contribute to the welfare of the people living in the Countries where I.V.A.R. operates. I.V.A.R. is committed to ensuring a work environment free from all forms of discrimination or abuse, establishing working relationships characterized by fairness, equality, non-discrimination, care and respect for the dignity of the person.
- to compete fairly on the market with its competitors;
- to protect their own and others' health and safety;
- to monitor and, where appropriate minimize, the potentially harmful effect of company activities on the environment;
- to maintain the confidentiality of information concerning the Company, its know-how, employees, clients and suppliers;
- to avoid, or declare in advance, any conflict of interest with the Company;
- to use the intellectual and tangible assets of the Company in accordance with their intended use and in a manner that protects their preservation and functionality.

The Recipients of this Code of Ethics, aware of the importance, for the proper operation of the Company and the protection of its reputation, of compliance with anti-money laundering regulations, also undertake to comply in the performance of their functions, each at the level for which he/she is responsible, with the principles contained in such regulations and in this Code of Ethics and, in particular, to be vigilant so that the Company is not, even unwittingly, involved in money laundering situations resulting from criminal offences or the financing of terrorism.

The Company does not allow any kind of behaviour aimed at propaganda, instigation and incitement based on denial, on the minimization of the seriousness or apologia of crimes of genocide, crimes against humanity and war crimes, nor any form of financing aimed at prohibited propaganda.

Although the Company believes that the risk of modern slavery within the same is almost zero, it is committed to adopting, maintaining and improving company systems and policies including this Code of Ethics, in order to eliminate all forms of slavery,

child labour, as well as human trafficking at the root of its business operations.

With particular reference to the notion of “slavery” against which the Company adopts a “zero tolerance” policy, a “slave” is understood to be an individual:

- forced to work under physical or psychological threats;
- owned or controlled by an “employer”, usually through physical or psychological mistreatment or through threat of such mistreatment;
- deprived of his/her human dignity, treated as an object or bought and sold as private property;
- physically limited or with limited freedom of movement.

II

**BUSINESS MANAGEMENT
BEHAVIOUR**

II) BUSINESS MANAGEMENT BEHAVIOUR

A) Relationships with clients

The Company focuses its activity on the satisfaction and protection of its clients, paying attention to the requests that can promote an improvement in the quality of the offered products and services.

For this reason, the Company directs its research, development and marketing activities towards high quality standards of its products and services.

In conducting business with clients, the Recipients of the Code of Ethics shall practice conditions appropriate to each type of client (distributors, dealers, end users).

B) Relationships with suppliers

The selection of suppliers and the determination of purchasing conditions must be based on an objective evaluation of the quality, price of goods and services requested, the ability of supplying and promptly guaranteeing goods and services of a level appropriate to Company's needs. Any supplier whatsoever must never be favoured over any other because of personal relationships, favouritism, or advantages of any kind: the only selection criteria must be based on the exclusive and legitimate interest and/or benefit of the Company.

The Company, in particular, guarantees the fairness and equity of the selection procedures, in compliance with the principles of impartiality and free competition, for the contracting to third parties of supplies of goods, services, works, cooperation agreements, upon testing the procedures that may be provided for by relevant National and/or EU regulations on the matter, as well as by company procedures. Suppliers are also required, among other obligations, to comply with the Code of Ethics, undertaking to this end to behave themselves in their relations with the Company in a loyal, lawful, fair and transparent manner.

The Company prohibits all forms of exploitation of people and labour and, to this end, requires from the supplier compliance with current regulations on the management of personnel dedicated to the provision of the required activities. In particular, the Company on the basis of the general principles mentioned above, requires its suppliers to comply with the following principles:

- rejection of the use of any form of forced or child labour;
- recognition of the right to freedom of association according to current laws and regulations;
- freedom from harassment and discrimination;
- protection of health and safety of employees;
- guarantee of equal opportunities, fair working conditions, adequate working hours, equal pay and the right to education and training for employees.

C) Appointment of professionals

The Company adopts criteria for awarding professional assignments inspired by the principles of competence, cost-effectiveness, transparency and fairness. More specifically, all fees and/or sums for any reasons paid to the assignees of professional assignments shall have to be adequately documented and, in any case, proportioned to the performed activity, also in consideration of market conditions.

The professional must not find him/herself in any of the causes of impossibility to assign and/or incompatibility/conflict of interest in relation with the performance of the assignment.

D) Relationships with employees, prohibition of forced labour and commitment against child labour

Human resources are an indispensable factor for the existence, development and success of a company. For this reason, the Company protects and promotes the value of human resources in order to improve and increase the wealth and effectiveness of the skills of each human resource within the organizational context of the Company.

The Company offers equal opportunities to all employees on the basis of their professional qualifications and individual abilities, without any religious, racial, political belief, labour union, gender/sexual orientation discrimination.

The Company selects, hires, compensates and organizes employees according to criteria based on merit and competences in compliance with the sector's collective negotiations.

The working environment, as well as being adequate, from the point of view of safety and health of employees, favours mutual cooperation and a team spirit while respecting each individual's personality, and is free of prejudices, intimidations and/or illicit conditionings of any kind whatsoever.

For the protection of person's safety, of the individual's freedom and personality, the Company, on the basis of the above-mentioned general principles, repudiates any possible form of exploitation or submission of the person.

The Company undertakes, in compliance with relevant regulatory provisions, not to establish any business relationship with individuals without residence permit and not to perform any activity aimed at facilitating the unlawful entry of illegal immigrants.

The Company, is also committed to comply with the UN Declaration on Human Rights, the International Labour Organization (ILO) Conventions as well as the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.

The Company firmly condemns all forms of child labour and is committed to the dissemination of this culture with its stakeholders.

The Company does not employ minors under the age of 16 and complies with ILO

provisions in matters of health, safety and morality of young people aged between 15 and 18; the hiring procedures of its personnel are compliant with laws and regulations governing child labour.

The Company and its employees are required to comply with laws, rules and regulations on the matters regarding the fight against child labour in force in the Countries where the company's offices are located, but in the cases where these are less precautionary than this Code, the latter shall prevail.

The Company requires the adoption of the same rules and regulations from its suppliers and business partners.

E) Managers' Conflict of Interest

Without prejudice to the application of the other provisions of the Code of Ethics, the Manager shall evaluate any potential situation of conflict of interest between the role and/or the duties in the Company and the related responsibilities and decision-making powers, the personal economic interests and/or legal situations that might generate a potential conflict of interest, notifying the Company of the alleged conflict situation.

F) Inconferability and incompatibility of managerial positions

The Manager and/or Head of Function, upon taking office, and also subsequently, in the event of change of the factual conditions, shall produce a statement regarding the possible holding of shares/shareholdings as well as the possible holding of administrative/managerial positions or membership in control bodies in other companies, whether or not competitors of the Company. The same statement shall also include, in any case, the non-existence of reasons of inconferability/incompatibility with regards to the position held in the Company, taking into consideration also the incompatibilities related to specific positions governed by current sectorial regulations.

G) Relationships with competitors

The Company subscribes to the value of fair competition, refraining from behaviour contrary to EU or national provisions for the protection of free competition, including antitrust regulations.

It is prohibited to use illegal means to acquire competitors' trade secrets or other confidential information, to engage in illegal practices such as industrial espionage, to hire employees from competing companies for the purpose of obtaining confidential information and/or for the sole objective of creating harm to competitors.

H) Relationships with the Public Administration (P.A.)

In the relationship with the Public Administration, the Company pays special attention to every act, behaviour or agreement, so that they are characterized by the highest transparency, fairness and legality. To this end, the Company, as far as possible, shall avoid to be represented by a single individual, on the principle that a plurality of

individuals minimizes the risk of interpersonal relationships non consistent with the will of the Company and of the Public Body.

In the course of business negotiations, requests or business dealings with the Public Administration, no conduct will be engaged in, directly or indirectly, such as to improperly influence the decision of the counterparty and, in particular, such as to constitute crimes against the public administration (corruption, extortion, embezzlement, etc.).

In particular, it is not permitted to examine or propose employment and/or business opportunities, which could advantage employees of the Public Administration in a personal capacity or to solicit or obtain confidential information, which could damage the integrity or reputation of both parties. During the execution of business relations, one must comply with what is stipulated in the agreement, avoiding non authorized replacements and setting-up adequate control and safeguard mechanisms and availing oneself only of the cooperation of competent and appropriate personnel. If the Company uses a consultant or a third party in order to be represented in its business relation with the Public Administration, the same directives that apply to the employees of the Public Body shall apply to these individuals and their personnel.

I) Gifts, freebies and benefits

Any form of gift/freebie/benefit (promised, offered or received), which could be interpreted as exceeding normal business practices and/or courtesy, or otherwise aimed at acquiring illicit and/or favourable treatment in the performance of any activity related to the Company is not allowed.

Specifically:

- any form of gift/freebie/benefit in favour of Italian or foreign public officials, or their families, which could influence independence of judgement or induce them to guarantee any advantage whatsoever is prohibited.
- It is absolutely prohibited to offer freebies, gifts and gratuities, for the purpose of obtaining economic advantages or benefits of any kind, to individuals belonging to political parties and trade unions or their members and/or candidates.

The Recipients of this Code of Ethics, who receive gifts, freebies or benefits, that do not fall within the permitted typologies, are required to notify the Head of Department (or in any case their immediate superior), who will evaluate the appropriateness of such gifts and in the case of negative outcome of such assessment, will notify the sender of the Company's policy on such matter, offering the alternative of the return of the gift or the permission to assign it by lot among the employees at communal events such as, parties, corporate events, etc.

It is also forbidden for any employee to abuse his/her position and/or his/her powers in order to force somebody to unduly give or promise for themselves or others money or other benefits.

J) Compliance with anti-money laundering regulations

The Company guarantees the utmost transparency, fairness and good faith in business transactions with all counterparts, adopting the most appropriate tools in order to fight against the crimes set forth in Articles 648 (fencing), 648-bis (money laundering), 648-ter (use of money, goods, or utilities of illegal provenance) and 648-ter 1 (self- money laundering) of the Criminal Code and undertakes to comply with current regulations on anti-money laundering.

Regarding the latter, the Company verifies the correctness of the mandates assigned to third parties, the regularity of payments and of financial flows as well as tax compliance, the selection of individuals offering goods and services that the Company intends to acquire, the establishment of the criteria for the evaluation of bids and shall also verify the information related to the commercial/professional reliability of suppliers and partners.

K) Anti-Corruption Policy

The Company adopts a “zero tolerance” approach to acts of corruption and undertakes to comply with anti-corruption laws in force in all countries where it conducts its business activities.

As a general principle, in order to prevent and monitor possible violations of laws and regulations in matters regarding corruption, the Company requires anybody involved in the performance of its daily business activities to:

- guarantee the formalization and traceability of the decision-making process;
- comply with applicable policies and procedures, including this Code of Ethics;
- guarantee the accuracy, correctness and completeness of accounting records of each business transaction;
- avoid any situation of conflict of interest, with particular reference to personal or family interests, which might influence judgement or interfere with the ability to make impartial decisions in the best interest of the Company.

In business transactions special care is requested to Recipients in the receipt and use of currency, securities and valuables in general, in order to avoid the danger of placing onto the market counterfeit or altered valuables.

The Recipients, with particular reference to employees, must never be engaged or be involved in activities that involve fencing, money laundering or the use of proceeds, goods or assets derived from criminal activities in any form or manner.

To this end, employees must pre-emptively verify the information normally available (including financial information), on business counterparts, consultants and suppliers, in order to ascertain their integrity, respectability and the legitimacy of their activity before establishing business relationships with them.

III

**HEALTH, SAFETY,
ENVIRONMENT**

III) HEALTH, SAFETY, ENVIRONMENT

A) Health and Safety

The Recipients of this Code contribute to the process of prevention of risks and protection of health and safety for themselves, their colleagues and third parties, without prejudice to individual responsibilities according to legal provisions in force on this matter.

They must, moreover, maintain a climate of mutual respect of each other's dignity, honour and reputation while also respecting the existing organization inside the Company.

Within the scope of the Company's activities there is a general absolute ban on the abuse of alcohol and/or use of drugs and a ban on smoking on the workplace, in compliance with the legislation in force, and in any case wherever smoking might cause danger to Company's structures or assets or to the health or safety of colleagues and third parties.

B) Protection of the Environment

The Environment is a primary asset of the community, which the Company wants to contribute to safeguard. To this end, it plans its activities in order to find a balance between economic initiatives and environmental needs, in compliance with law provisions and applicable regulations.

The Recipients of this Code contribute to the environmental protection process.

IV

PROCESSING OF COMPANY INFORMATION

IV) PROCESSING OF COMPANY INFORMATION

Any information and other material obtained by the Recipients of this Code of Ethics in relation with their working or professional relationship is strictly confidential and remains the property of the Company. Such information may concern present and future activities, including news and announcements not yet released, even if soon to be divulged.

Those who, by reason of the performance of a function, profession or office, have access to insider information concerning the Company (by way of example: information concerning management changes, acquisition projects, mergers, spin-offs, strategic plans, budget, business plan, etc.) may not use it at their own advantage and/or to the advantage of family members, acquaintances, and in general third parties, but exclusively for the performance of their duties and within the scope of their office or profession. They shall also pay special attention in order not to divulge, even negligently, privileged information and to avoid any misuse of such information.

Moreover, information and/or any other kind of news, documents or data, which are not of public knowledge or are related to the acts and operations proper of each task or responsibility, must not be divulged nor used, let alone communicated for other purposes, without specific authorization.

It is, in any case, recommended that desirable confidentiality be maintained regarding information concerning the Company and its working or professional activities.

V

USE OF IT RESOURCES

V) USE OF IT RESOURCES

IT and telematic tools are a fundamental resource for the correct and competitive operation of the Company, guaranteeing the rapidity, broadness and correctness of the information flows necessary for the efficient management and control of business activities.

Any information stored in the IT and telematic systems of the company, including e-mail, is the property of the Company and is to be used exclusively for the performance of Company business, in the manner and within the limits indicated by the Company.

Moreover, to ensure compliance with the individual privacy regulations, proper and limited use of computer and telematic tools is pursued, avoiding any use that has as its purpose the collection, storage and dissemination of information for purposes other than the activity of the Company; the use of IT and telematic tools is subject to monitoring and verification by the Company, in accordance with collective negotiations agreements and the Company's IT regulation.

VI

**CORPORATE AND
ACCOUNTING BOOKS**

VI) CORPORATE AND ACCOUNTING BOOKS

The Company records in an accurate and complete way all business activities and operations in order to guarantee maximum accounting transparency towards shareholders and external bodies in charge of preventing false, misleading or deceptive entries.

The administrative and accounting activity is carried out with the use of up-to-date tools and IT procedures, which optimize its efficiency, correctness, completeness and compliance with accounting principles as well as facilitate the necessary controls and verifications on the legitimacy, consistency and adequacy of the process of decision-making, authorization, performance of actions and operations of the Body.

The Company believes that correctness and transparency of its financial statements are values of paramount importance; the Company offers its full cooperation at all levels, supplying correct and truthful information on its activities, goods and operations, as well as on any reasonable request received from the relevant Bodies.

VII

COMPANY'S BEHAVIOUR TOWARDS SHAREHOLDERS AND CREDITORS

VII) COMPANY'S BEHAVIOUR TOWARDS SHAREHOLDERS AND CREDITORS

The Company believes that corporate behaviour must at all times be formally and substantially respectful of laws and regulations, protecting the free determination of shareholders' meetings, maintaining a transparent and reliable behaviour, also towards creditors, preserving the integrity of the share capital and of non-distributable reserves, as well as cooperating with relevant Authorities.

VIII

CONFLICTS OF INTEREST

VIII) CONFLICTS OF INTEREST

The Recipients of the Code of Ethics must avoid all situations and activities in which a conflict of interest, even if only potential, might arise between personal economic activities and the position held within the structure they belong to.

It is also not permitted to pursue one's own interests to the detriment of corporate interests, or make unauthorized personal use of corporate goods, or to hold interests, directly or indirectly in competing companies, clients, suppliers or auditors.

However, the responsibility for reporting situations that fall, even potentially, in the above-mentioned cases, belongs to those directly involved.

IX

VALUE OF THE CODE OF ETHICS

IX) VALUE OF THE CODE OF ETHICS

The violation of the provisions of this Code of Ethics shall constitute non-fulfilment of contractual obligations of the employment or functional agreement or professional collaboration, with all subsequent lawful and contractual effect, also for the effects and purposes of art. 2104 of the Italian Civil Code. It will, moreover, entitle the Company to apply the disciplinary sanctions provided for by the disciplinary code.

X

IMPLEMENTATION AND CONTROL

X) IMPLEMENTATION AND CONTROL

The enforcement of the Code of Ethics is delegated to the Management of the Company, which is, in particular entrusted with the following tasks:

- supervise the compliance with the Code and its dissemination to all Recipients;
- check any notification of violation of the Code and inform the relevant corporate bodies and functions of the outcomes of the inquiries for the adoption of any sanction;
- propose any amendment to the content of the Code in order to adapt it to the ever-changing context in which the Company operates.

This Code of Ethics shall be disseminated as widely as possible to all Recipients in the manners described below:

- transmission/distribution to all employees;
- publication on the ivar-group.com website;
- posting on an accessible location to all employees and collaborators, pursuant and in accordance to article 7, paragraph 1 of Law 300/1970;
- organization every time it is deemed necessary of an informative meeting for all employees and collaborators of the Company, and for the administrative and the auditing body, in order to illustrate any relevant ethic news. Minutes will be provided of these meetings with the indication of attendees and discussed topics;
- sharing with third parties of the existence of this Code of Ethics, by specific communication of this typology: *"Code of Ethics; the Company, in the performance of its business activities and in the management of its relationships adheres to the principles contained in its own Code of Ethics published on the website ivar-group.com. The violation of the provisions therein contained may entail, depending on the seriousness of the infringement, also the termination for non-compliance of this contract"* or similar.

XI

WHISTLEBLOWING

XI) REPORTING OF VIOLATIONS OF COMPANY REGULATIONS AND UNETHICAL BEHAVIOUR - WHISTLEBLOWING

Cases of violation of legal and/or company regulations or of this Code of Ethics must be promptly notified in writing, confidentially to the immediate superior, who shall without delay inform the individual indicated in chapter X.

Confidentiality of the notifying individual is guaranteed along the whole reporting process; any act of retaliation or discrimination against the notifying individual is strictly forbidden; the same cannot be sanctioned, demoted, dismissed or transferred.

The regulation regarding the so-called whistleblowing policy adopted by the Company is published on its corporate website.

XIII

FINAL PROVISIONS

XII) FINAL PROVISIONS

This Code of Ethics has immediate effect as of today and until further revision.



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