CODE OF ETHICS

ISOIL IMPIANTI S.P.A.

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1. The Company

The activities of ISOIL IMPIANTI SpA (hereinafter also referred to as "ISOIL" or the "Company") primarily include the production of fuel metering systems in general, flow control valves, air separators and filtering systems, electronic equipment and instrumentation for fluid control, measurement, and safety, sample volume tanks for meter calibration, as well as calibration of volume tanks and liquid meters.

1.1 Introduction

ISOIL has a long history of corporate ethics, desired and implemented by the founding partners since the company was first established.

Work has always been seen as an opportunity for the human development of those who work within the company, approaching relationships with colleagues, suppliers, and customers as opportunities for personal growth, aimed at ensuring that the human values inherent in humanity are the driving force behind our work.

In carrying out its business, ISOIL therefore believes it is of primary importance to have an organizational system based on ethical and moral values that is consistently respected. For this reason, this Code is duly disseminated to anyone who works with ISOIL.

This Code therefore crystallizes the ethical principles that ISOIL recognizes as its own and which it calls upon all employees and stakeholders to adhere to.

1.2 Recipients

ISOIL adopts and disseminates this Code of Ethics, and identifies as Recipients all personnel, including directors, shareholders, auditors, or individuals with management or representation roles, consultants, all employees, commercial partners or other collaborators, however designated, suppliers, or any other party acting in the name and on behalf of ISOIL, as well as all those who cooperate in achieving the company's objectives.

2. General Principles of the Code of Ethics

2.1 Fairness

The Company rejects the use of illegitimate or otherwise improper conduct (toward the community, public authorities, customers, workers, investors, and competitors) to achieve its economic objectives, which are pursued exclusively through the values and qualities of its employees, excellence in terms of quality and affordability of products and services, thanks to many years of experience in the sector and customer focus.

Therefore, the principle of Fairness implies respect for the rights of all individuals involved in work and professional activities, particularly the right to freedom, health, individual safety, and personal dignity, including the right to privacy, equal opportunities, and the right to operate in an environment of integrity and respect. This also requires

the elimination of any discrimination and any potential conflict between the Company and its workers. External relations, relationships with its own employees, and those between them are characterized by the utmost loyalty and a sense of responsibility, in the valorization and protection of company assets and the working environment. ISOIL is therefore committed to acting fairly and impartially, adopting the same conduct toward all stakeholders with whom it comes into contact.

2.2 Transparency

The Company ensures full transparency of its operations to the market, investors, and the community at large, while safeguarding the competitiveness of its respective businesses.

ISOIL conducts its business in a spirit of transparency, both in the internal management of company operations and in the assignment of tasks and responsibilities, and in its relationships with customers, suppliers, and external collaborators, so that the Company's collaborators and stakeholders are in turn able to make informed decisions.

2.3 Fair Competition

ISOIL recognizes that competition is a fundamental element and ensures that no one participates in any initiative contrary to current regulations on free competition, antitrust, and monopoly. It is prohibited to enter into agreements, even informal ones, or engage in commercial practices that in any way have the purpose of altering the principle of free competition in the market and therefore violate national and EU competition laws.

2.4 Respect

ISOIL protects and enhances the human resources it employs, thus enhancing the skills of each employee and promoting respect for their physical, moral, and cultural integrity.

ISOIL uses criteria of merit and competence, and in any case strictly professional, for all decisions regarding employees, starting from the selection phase. ISOIL ensures a working environment in which individual characteristics do not give rise to discrimination of any kind, actively involving its employees in the company project.

ISOIL prevents employees from being subjected to unlawful influence and discomfort in the workplace, intervening to prevent abusive and defamatory behaviour.

2.5 Integrity

ISOIL implements organizational tools to prevent violations of the principles of legality and fairness by its employees and collaborators and monitors their observance and effective implementation.

ISOIL is committed to implementing all necessary measures to prevent and avoid corruption and conflicts of interest. Specifically, the latter occurs when an employee or collaborator has, directly or indirectly, an interest that conflicts, even potentially, with that of ISOIL, regardless of whether they believe they are acting for the good of ISOIL. A conflict of interest also exists when representatives of customers, suppliers, or public institutions act in violation of the fiduciary duties inherent in their position.

2.6 Sustainable Development

ISOIL uses resources responsibly, respecting the environment and the rights of future generations. Environmental protection and sustainable development are goals to which the Company pays particular attention.

3. Criteria of Conduct

3.1 Management Commitments

Management is guided by the principles contained in this Code of Ethics and is committed to orienting its activities towards the values of honesty and integrity in pursuing the company's objectives of loyalty, fairness, respect for people and rules, and mutual collaboration.

Specifically, directors undertake to lead the company responsibly, establishing relationships with their employees based on mutual respect, fostering a sense of belonging within ISOIL.

ISOIL believes employee motivation is fundamental; Therefore, it is committed to implementing and maintaining a correct, valid, and motivating flow of information, in order to raise employee awareness of the importance of everyone’s role in the company. Specifically, it is committed to ensuring the dissemination of the Code of Ethics among employees and external collaborators and to providing every possible clarification regarding the interpretation and implementation of the Code of Ethics.

3.2 General Staff Conduct Criteria

Beyond legal and contractual obligations regarding workers' duties, employees are required to demonstrate professionalism, honesty, dedication, loyalty, a spirit of collaboration, and mutual respect.

All employees are guaranteed the same opportunities to express their professional potential.

Staff must refrain from conduct contrary to the rules set forth in this Code of Ethics, promptly reporting any information regarding possible violations to management.

They must conduct themselves with maximum transparency, fairness, and legitimacy, performing their duties with commitment and professional rigor, providing an appropriate contribution to assigned responsibilities, and acting in a manner that protects the company's prestige and good name.

Furthermore, they must perform their duties with maximum efficiency, regardless of the level of responsibility arising from their role, adhering to the instructions given by higher hierarchical levels, and contributing, along with their colleagues and superiors, to the achievement of common goals.

It is forbidden to solicit or accept, for oneself or others, recommendations, preferential treatment, gifts, or other benefits from those with whom one enters into relationships. They must avoid receiving benefits of any kind that could, or could appear to, influence their independence of judgment or impartiality.

3.3 Fundamental Rights

ISOIL operates by respecting the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunities.

ISOIL promotes a peaceful work environment where everyone can work in compliance with the law, principles, and shared values. ISOIL does not tolerate any form of isolation, exploitation, harassment, or discrimination, whether for personal or work-related reasons. Any type of discrimination based on race, language, color, faith and religion, political opinion, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, or economic and social status is expressly prohibited.

3.4 Child Labor

ISOIL does not tolerate any form of child labor and, for this reason, is committed to not employing individuals under the minimum age standards established by law. The company proactively combats all forms of forced or compulsory labour.

3.5 Health and Safety

ISOIL is committed to promoting the importance of respecting established workplace safety principles by monitoring and verifying the implementation of planned prevention and protection measures.

The Company assesses all identifiable risks and adopts, through appropriate planning, mitigation and elimination measures, wherever possible.

Workers must not create or place themselves in situations that endanger their safety, complying with internal regulations and collaborating to improve control and prevention systems.

3.6 Personnel Selection

Workers are selected with due regard for equal opportunities and the whole person.

Candidates are informed of the selection process, the company organization, and the position for which they will be considered.

3.7 Growth

ISOIL values the contribution of each individual, ensuring equal opportunities for growth, assigning responsibilities consistent with training, role, and skills, and recognizing, in terms of organizational autonomy, the experience gained.

Professional evaluation is based on meritocracy, applying principles of fairness and human resource development.

3.8 Conflicts of Interest

Employees and their families must avoid any involvement in situations that may pose a conflict of interest with the Company.

Employees must distance themselves from any contexts that could affect their integrity and transparency, and refrain from taking personal advantage of opportunities or business deals they become aware of during the performance of their duties.

3.9 Protection of Company Assets

Each employee is required to act diligently to protect assigned company assets and prevent their fraudulent or improper use, through responsible behavior and in line with the objectives and regulations governing their use, carefully documenting their use.

The use of company tools by employees and/or consultants (for the latter, within the contractually established limits) must be functional and exclusive to the performance of work activities or for purposes authorized by the relevant internal functions.

ISOIL reserves the right to prevent improper and/or illicit use of its assets and infrastructure through the implementation of appropriate control systems.

3.10 Confidentiality and Handling of Company Information

All employees undertake to ensure the utmost confidentiality regarding all company-related information.

Caution and discretion will be exercised with regard to confidential information, as it is not officially disclosed by the Company and, if not, could lead to negative consequences for the Company.

Specifically, confidential or secret information includes company information that has economic value, is generally unknown or not easily accessible, and is generally subject to security measures (for example, project or contract information, drawings, customer lists, price lists, etc.). Confidential information also includes any information learned in the course of work, or in any event in connection with it, the disclosure and use of which could cause danger or damage to the company and/or undue gain for the employee.

Violations of confidentiality duties by employees or collaborators seriously undermine the relationship of trust with the company and may result in the application of disciplinary or contractual sanctions relating to both the violation of confidentiality duties and the violation of the Code of Ethics itself.

4. External Relations – Customers and Suppliers

4.1 Customer Relations

ISOIL places the Customer at the centre of its business, committing to ensuring the highest quality of products and services through constant improvement and monitoring of its professional activities.

All commitments and obligations made to the Customer must be fulfilled with the utmost punctuality, precision, and dedication, regardless of their extent. Conduct standards must be characterized by professionalism, availability, and courtesy.

All employees must adhere to the following guidelines:

- follow internal procedures for customer management;

- provide precise and accurate information about the products offered, so as to encourage the Customer to make an informed decision;

- advise the Customer, if necessary, acting in their exclusive interest and with maximum transparency;

- maintain truthfulness and clarity in all communications;

- require the customer to comply with the Code of Ethics

4.2 Relationships with Suppliers and Consultants

ISOIL selects its suppliers with the utmost transparency and professionalism, evaluating their quality, reliability, efficiency, and cost-effectiveness. Purchasing processes are based on compliance with the principles and rules of free competition.

Relationships with suppliers of any kind must be managed with the utmost professionalism and impartiality. Employees who, by virtue of their role or assigned duties, have relationships with suppliers must:

- select and manage suppliers according to internal procedures;

- clearly and transparently document the evaluation criteria adopted and the reasons for the choices made.

- maintain close and assiduous collaboration to ensure quality, delivery compliance, and cost control, to meet the needs of ISOIL and the end customer;

- respect and enforce contractual conditions, establishing a relationship of trust that allows for open dialogue and prompt support, in line with good business practices;

- Verify that suppliers or subcontractors do not employ child labor.

- Require suppliers to comply with the principles of the Code of Ethics.

- Refrain from accepting or offering goods, services, gifts, or gratuities in order to obtain significant benefits for themselves or the Company.

- Promptly inform Management of any issues that may affect the supplier's reliability, so that action can be taken to avoid or mitigate any consequences.

5. Relations with the Public Administration

For the purposes of this Code of Ethics, the term "Public Administration" shall mean, in addition to any Public Entity, any Independent Administrative Authority, or any Entity—whether a natural or legal person—acting as a Public Official or Person in Charge of a Public Service, or as a member of a European Community Body or an official of the European Union or a foreign State. Pursuant to this Code of Ethics, this definition also includes all private law entities under public control, as they perform a public function aimed at protecting general interests, such as public service concessionaires and companies with entirely public or mixed capital.

ISOIL's relationships with the Public Administration, Public Officials, or those entrusted with a public service must be guided by the principles of professional correctness and efficiency, and by the strictest compliance with applicable laws, and may in no way compromise the Company's integrity or reputation. It is also expressly prohibited to use the services of third parties to exert pressure and/or act as intermediaries for the exchange of any utility or benefit between Company members and Public Officials or those entrusted with a public service.

All personnel and all those acting in the name and on behalf of the Company must first verify any potential conflicts of interest with the Public Administration. In accordance with the control procedures established therein, and in any case, they must refrain from:

- offering or promising, even through a third party, money or other benefits to Public Officials or Public Service Representatives, their relatives/in-laws, or to persons cohabiting with them or otherwise connected to them, with the aim of influencing their actions;

- seeking or unlawfully establishing personal relationships of favour, influence, or interference capable of directly or indirectly influencing the impartiality of members of the Public Administration;

- using or presenting false or untrue statements or documents, or omitting information, to obtain, in the interest and/or to the advantage of the company, grants, financing, or other State, European, or any other public body disbursements;

- from using the contributions, funding, or other disbursements referred to in the previous paragraph - once requested and legally obtained - for purposes other than those for which they were allocated;

- from destroying or altering records, minutes, accounting records, and any type of document requested by the Judicial Authority or other supervisory authorities, as well as lying or persuading others to commit such conduct. In the event of inspections,

all documentation will always be made available, assuming a cooperative attitude;

Towards all Public Officials or Public Service Representatives, or individuals related to them by kinship, affinity, or cohabitation, no gift, present, or promise of any current or future benefit

is permitted that could be interpreted, even indirectly, as exceeding the normal courtesy permitted in commercial practice (such as, for example, freebies) or, in any case, aimed at obtaining preferential treatment in the conduct of business. The only forms of courtesy permitted must fall within the concept of modest value envisaged by the code of conduct for public employees and be aimed at promoting a company's image in compliance with internal authorization and control procedures.

6. Relations with Institutions

6.1 Public Institutions

Relations with local, national, and international public institutions must be managed only by the designated departments and employees, in compliance with the criteria of transparency and fairness, and avoiding collusive behaviour.

6.2 Political Parties and Associations

ISOIL is impartial and independent. It does not finance political parties, either in Italy or abroad, their representatives, or candidates, nor does it sponsor conferences or events aimed exclusively at political propaganda. It refrains from any direct or indirect pressure on political figures (e.g., accepting referrals for hiring purposes, consulting contracts).

7. Implementation and Monitoring of the Code of Ethics

The Code of Ethics and any future updates are approved by the Company's Shareholders' Meeting.

The Code of Ethics and its updates are brought to the attention of all Recipients (internal and external) through appropriate communication and dissemination activities. This ensures that the values and principles contained therein are understood and applied, and individual initiatives are prevented from generating behaviour inconsistent with the Company's reputational profile.

The Code of Ethics is published on the publicly accessible website.

Recipients of this Code are required to report any instructions received that conflict with the law, employment contracts, internal regulations, and this Code of Ethics.

Failure to comply with this reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by Recipients, in writing, even anonymously, to their manager and/or Management (see also Whistleblowing).

8. Whistleblowing

The Company promotes the prevention and investigation of any unlawful conduct or conduct contrary to the Code of Ethics.

The Company guarantees its employees the opportunity to report, confidentially and anonymously, any possible crime, offense, or any irregular conduct committed by other Company employees ("Whistleblowing").

The Company protects employees who have filed a report. Anyone who reports a suspected irregularity cannot suffer any negative consequences, except in the case of unfounded reports made with intent or gross negligence.

The Company does not tolerate any form of retaliation against its employees for making a report.

The report must be documented and detailed, so as to provide useful and appropriate information to allow for an appropriate verification of the validity of the reported facts. It is particularly important that the report include, where such information is known to the reporting party:

- A detailed description of the facts that occurred and how they became aware of them;

- Date and place where the event occurred;

- Names and roles of the persons involved or information that may allow their identification;

- Names of any other persons who can provide information on the facts reported;

- Reference to any documents that may confirm the validity of the reported facts.

The person responsible for receiving and examining the report is external to the Company (the designated person), but who may hold positions within the Company, even if not in ordinary management.

It is understood that when verifying the validity of the report received, the person who submitted it may be contacted to request additional information if necessary.

Verifying the validity of the circumstances described in the report is the responsibility of the designated person, who is responsible for a prompt and thorough investigation,

in compliance with the principles of impartiality, fairness, and confidentiality towards all parties involved.

During the investigations, the person in charge may seek support from the relevant company departments and, where deemed appropriate, from external consultants specialized in the subject matter of the report received. Their involvement is essential to verifying the report,

ensuring the confidentiality and, where possible, the anonymity of any personal data contained in the report.

Following the investigation phase, the person in charge prepares a summary report of the investigations conducted and the findings. This report is shared, based on the findings, with the relevant company departments. This will help define any intervention plans to be implemented and the actions to be taken to protect ISOIL. The results of the investigations and checks conducted on each report are also communicated to the heads of the relevant company departments.

Otherwise, if, upon conclusion of the analysis, it emerges that there is no sufficiently detailed evidence or, in any case, that the facts cited in the report are unfounded, the latter will be archived, together with the relevant reasons.