

# Modello di organizzazione, gestione e controllo ai sensi del d.lgs. 231/2001

## BVT CODE OF ETHICS



Rev. 01-2023

**BORUSAN VOBARNO TUBI S.P.A.**

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**LIST OF REVISIONS**

REV.	DATA	REASON FOR MODIFICATIONS	APPROVAL
00		Adoption	Board of Directors
01		Update	Board of Directors

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## 1 INTRODUCTION AND PURPOSE OF THE CODE OF ETHICS

The Code of Ethics is the fundamental charter of moral rights and duties that defines the ethical-social responsibility of each member of the corporate organization of Borusan Vobarno Tubi S.p.a. (hereinafter BVT or "Company").

It constitutes an effective means of preventing irresponsible or possibly unlawful behavior on the part of those who operate in the name and on behalf of the company because it introduces a clear and explicit definition of the responsibilities of each corporate operator towards those who are directly or indirectly involved in the company's activities, namely customers, suppliers, partners, employees, collaborators, public institutions and anyone else affected by the company's activities.

Its recipients are called to strict and integral compliance with the values and principles contained therein and are required to protect and preserve, through their behavior, the respectability and image of BVT, as well as the integrity of its economic, social and human assets.

However, the Code of Ethics does not replace and does not override existing laws and the existing National Collective Labor Agreement, which retain their express and fundamental effectiveness and value.

Through the Code of Ethics, BVT intends in particular to:

- define and explicate the values and general ethical principles that inform its business activities and relations with customers, suppliers, partners, employees, collaborators, administrators, public institutions and any other person involved in the company's activities;
- formalize a commitment to behave on the basis of the ethical principles of moral legitimacy, fairness and equality, protection of the person, diligence, transparency, honesty, confidentiality, impartiality, and protection of health;
- indicate to its employees, collaborators and directors the principles of behavior, values and responsibilities that it requires timely compliance with in the course of providing work services;
- define the implementation tools and implementation methodology.

The Code of Ethics is approved by the Company's Board of Directors and is an integral part of the Organization, Management and Control Model adopted by BVT pursuant to Legislative Decree 231/2001 (hereinafter also "Model").

Verification of compliance with and implementation of the Code of Ethics is the responsibility of the Supervisory Board (SB) appointed by the Board of Directors pursuant to the aforementioned Legislative Decree 231/01.

## 2 GENERAL PRINCIPLES

### 2.1 RECIPIENTS OF THE CODE OF ETHICS

All recipients of this Code of Ethics are required to observe its contents and inspiring principles in any situation and context within the scope of their specific functions, attributions and activities.

The company's directors must comply with it, when proposing and implementing projects, actions and investments useful to increase the economic value of the company and the welfare of its employees, customers and suppliers in the long run; department heads must take responsibility for their responsibilities internally and externally, strengthening trust, cohesion and team spirit; the company's employees must be committed to compliance with the laws and regulations in force in the country and, in the presence of doubts and perplexities as to how to proceed, they should ask their superiors to offer the necessary operational guidelines and information.

Each recipient of this Code of Ethics is expressly required to be familiar with its contents, to actively contribute to its implementation and to report any shortcomings and violations.

## 2.2 DIFFUSIONE E CONOSCENZA DEL CODICE ETICO

BVT undertakes to facilitate and promote the knowledge of the Code of Ethics by its addressees and scrupulously supervise its observance, preparing adequate information, prevention and control tools to ensure, in any case, the transparency of the operations and behaviors implemented, intervening, if necessary, with corrective actions.

Employees are obliged to promptly report to the company's management any news they may learn about the violation of the rules of the Code of Ethics, so that the company can promptly prepare all the necessary protective initiatives and all interventions that are in any case useful to bring back the work to the norms of ethics and to restore compliance with the law, where violated.

## 2.3 FUNDAMENTAL RIGHTS

BVT acts in its business activities by respecting the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunities.

Internally, BVT wishes to maintain a peaceful working environment in which everyone can work in accordance with the laws, principles and shared values; in particular, it does not tolerate any form of isolation, exploitation or harassment for any cause of discrimination, whether on personal or employment grounds. Therefore, any kind of discrimination based on diversity of race, language, color, faith and religion, political affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, and economic-social condition is expressly forbidden; concessions of any privilege related to the above-mentioned grounds are also prohibited, without prejudice to the provisions of the regulations in force. BVT prohibits any disciplinary sanctions against those who have legitimately refused a work service unduly requested of them by any person related to it.

## 2.4 VALORE DELLE RISORSE UMANE



Employees and collaborators constitute an indispensable factor for the success of the company. For this reason, BVT protects and promotes the value of human resources in order to improve and enhance the assets and competitiveness of all personnel.

BVT believes that healthy competition, understood as a commitment to improvement, is an indispensable factor of development and progress within a work group.

Recognition of achievements, professional potential and skills expressed are central moments in the professional development of BVT personnel.

Selection, training, management and professional development are therefore carried out without any discrimination, according to criteria of merit, competence and professionalism.

By pursuing these principles and rewarding, compatibly with the company's economic situation, exclusively

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according to said criteria, BVT ensures the protection of the principle of equal opportunities and manages career and salary advancements on these bases, in a continuous and balanced comparison with the reference market, ensuring transparency, seriousness, fairness and clarity on the evaluation methods applied.

BVT also provides staff with adequate tools and opportunities for professional growth.

It considers learning and training a model of permanent acquisition, through which it is possible to attain knowledge, understand and effectively interpret the change, acquire new ideas, improve productivity, and mature individual and overall company growth.

BVT places innovation at the center of its activities, believing that the latter requires at the organizational level a high level of dynamism and attention to the people who are part of the company, customers and suppliers. In BVT, innovation does not only pertain to the strictly technological framework, but also to the sphere of human relations; to this end, it merges technological values with ethical ones, proposing, internally, a climate of widespread trust from which better operational efficiency follows, based on the synergy between the individual and the company, on its own sense of responsibility and in respect of the very close link between economic imperative and ethical value.

BVT, through this Code of Ethics, recognizes the value of the social dimension and believes that the latter is manifested only through individual responsibility. Indeed, the company cannot be indifferent to the social fabric in the context in which it operates, but is in continuous contact with the outside world.

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### 3 SPECIAL RULES: STANDARDS OF CONDUCT

#### 3.1 COMPANY COMMITMENTS

The corporate bodies of BVT, in awareness of their responsibilities, are inspired by the principles contained in this Code of Ethics, and are committed to directing their activities to values of honesty, integrity in the pursuit of corporate objectives, loyalty, fairness, respect for people and rules, and mutual cooperation. In particular, directors make a commitment to conduct the company responsibly in pursuit of value creation goals.

More specifically, BVT engages:

- 3.1.1 to ensure maximum dissemination of the Code of Ethics among employees and external collaborators;
- 3.1.2 to provide any possible clarification regarding the interpretation and implementation of the rules of the Code of Ethics and, in particular, regarding its application in company procedures
- 3.1.3 to carry out checks regarding any report of violation of the rules of the Code of Ethics and, in case of ascertained violation, to take appropriate sanctioning measures;
- 3.1.4 to adopt all safety measures required by technological developments and to work to ensure that the physical integrity and moral character of all workers is guaranteed.

BVT so ensures protection and safety in the workplace for its own personnel and third parties, committing to compliance with workplace safety regulations and promoting the safety of all places that constitute the work environment itself.

BVT ensures the protection of the principle of equal opportunity wherever possible, and manages career and salary advancements on this basis, in a continuous and balanced comparison with the reference market, committing itself to ensuring transparency, seriousness, fairness and clarity on the evaluation methods applied.

BVT is committed to spreading and consolidating a strong environmental culture and awareness, always operating in compliance with applicable laws.



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### 3.2 SPECIFIC DUTIES OF HEADS OF BUSINESS FUNCTIONS

The behavior of each sector or company function manager conforms to the values of this Code of Ethics and sets an example for their collaborators.

They shall establish relationships with their employees based on mutual respect and fruitful cooperation, fostering the development of the spirit of belonging to BVT.

The motivation of employees and the dissemination of the company's values, so as to enable their internalization and sharing, are essential: with this in mind, there is a commitment to the implementation and maintenance of correct, valid and motivating information flows, capable of giving the employee an awareness of the contribution made to the company's activities by each of the resources involved.

Each department or company function head supports the professional growth of the assigned resources, taking into consideration the aptitudes of each in the assignment of tasks, in order to achieve real efficiency in the operational sphere.

Everyone is assured equal opportunities to express his or her professional potential.

Each department or company function manager pays due attention to and, where possible and appropriate, follows up on suggestions or requests from his or her employees, with a view to total quality, encouraging motivated participation in the company's activities.

More specifically, each department or company function head has the obligation to:

- 3.2.1 to set an example by his or her behavior for the employees of his or her department or business function and to direct such employees to comply with this Code of Ethics;
- 3.2.2 work to ensure that they understand that compliance with the rules of this Code of Ethics is an essential part of the quality of work performance;
- 3.2.3 report to the company management any news provided by employees or its own findings about possible cases, even doubtful ones, of violation of the norms of the Code of Ethics.

### 3.3 DUTIES OF EMPLOYEES

Without prejudice to legal and contractual provisions regarding the duties of workers, professionalism, honesty, dedication, loyalty, spirit of cooperation and mutual respect are required of employees.

The dynamics that characterize the environment in which the company operates require the adoption of transparent behavior. The main success factor is given by the professional and organizational contribution that each of the human resources engaged ensures. More specifically, BVT employees shall:

- 3.3.1 refrain from conduct contrary to the rules dictated by this Code of Ethics;
- 3.3.2 promptly report to the Management any news about possible violations;
- 3.3.3 to conduct themselves in a manner that is inspired by the utmost transparency, fairness and legitimacy, performing their activities with commitment and professional rigor, making an appropriate contribution to the assigned responsibilities and acting in a manner that protects the prestige and good name of the company.

Relations among employees, at all levels, should be marked by criteria and behavior of fairness, cooperation, mutual respect and civil coexistence.

Every employee of the company is responsible for acquiring knowledge of the laws and regulations that affect his or her duties so as to recognize potential risks and know when to ask for the support.

Each employee must base his or her activities, whatever the level of responsibility attached to the role, on the highest degree of efficiency, adhering to the operational instructions given by higher hierarchical levels and must contribute with colleagues and superiors to the pursuit of common objectives. Any employee who believes that his or her immediate supervisor wants to induce him or her to engage in unethical or illegal behavior or acts must immediately notify the company management.

BVT's employees and external collaborators are expected to constantly strive to give the best of the skills they have acquired, without prejudice to the awareness of continuously improving them through the tools offered by the company and personal will. They must be moved by natural competitive drive and are continually directed to achieve improvements, both related to individual and team performance, paying particular attention to the importance of time management, both in decision-making and choice-making capacity; BVT, in this way, pursues excellence starting from the individual level and arriving at the company level.

In dealings with third parties, the company's personnel, by reason of the competencies of each, must take care to adequately inform them about the commitments and obligations imposed by the Code of Ethics, demand compliance with the obligations that directly affect their activities, and take appropriate internal and, if within their competence, external initiatives in the event of failure by third parties to comply with the rules of the Code of Ethics.

### **3.4 USE OF COMPANY MEANS AND TOOLS**

The employee is required to ensure the utmost respect for the company's infrastructure, means, tools and materials, promptly reporting to his or her supervisor any misuse of such equipment that he or she believes others are making. Belonging to these categories, for example, are premises, furniture and furnishings, operational endowments and equipment (such as company cars, tools, personal computers, printers, photocopiers, servers, or even communication tools, such as telephone, electronic mail, personal stationery, paper), features offered by the company's information system (such as processing procedures, software, access to the Internet and databases and the like), books, manuals, newspapers and magazines in general.

Employees are obliged to use the company's equipment only for the performance of the work duties to which they are assigned. It is therefore strictly forbidden for employees to act with company equipment, whether computer, technical or any other kind, for the pursuit of private ends or interests or in competition with company activities.

The employee is permitted to use company equipment and/or materials outside the company's facilities only in cases of use for company reasons, such as, for example, business travel to locations other than his or her usual location, work performance on secondment, and the like. In all other cases, express permission from one's superior is required.

### **3.5 CONFLICT OF INTEREST**

In order to avoid the occurrence of conflicts of interest, every transaction and activity must be undertaken solely and exclusively in the interest of the company and in a lawful, transparent and fair manner.

Employees must avoid all situations and activities in which a conflict with the interests of the company may arise or which may interfere with their ability to make, in an impartial manner, decisions in the interest of the company and in full compliance with the rules of this Code of Ethics. Employees are required to avoid conflicts of interest between personal and family economic activities and the duties they hold within the structure to which they belong.

Any situation that may constitute or result in a conflict of interest must be promptly reported to management.

By way of example, but not limited to, the following determine a conflict situation:

#### **3.5.1 economic and financial interests of the employee and/or his family exercised in competition**

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or conflict with those of the company;

- 3.5.2 performance of work activities, of any kind, with customers, suppliers, competitors of the company;
- 3.5.3 acceptance of money, favors or benefits from persons or companies that are or intend to enter into business relations with the company.

Given the variety of citations that may be highlighted, in case of doubt as to whether or not a conflict of interest exists, employees should contact their supervisor for clarification.

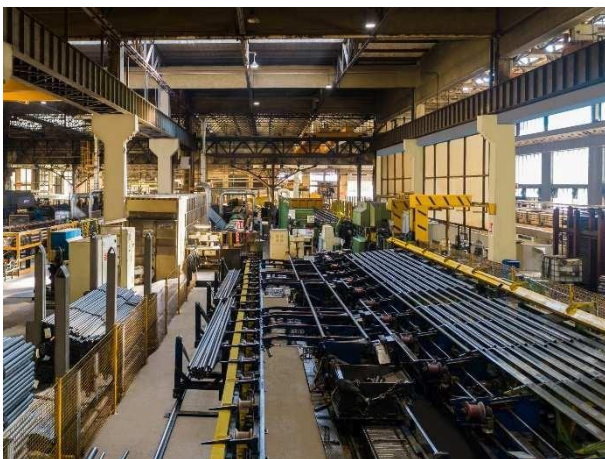
### 3.6 CONFIDENTIALITY

The employee is required to maintain the strictest and absolute confidentiality of all information relating to the company and/or its employees of which he/she is aware by virtue of his/her work activities. This is in order to avoid the disclosure of confidential information pertaining to the organization, production methods and any other information the disclosure of which could cause harm to the company. In particular, personnel shall:

- 3.6.1 acquire and process only such data as are necessary and appropriate for purposes directly related to the function performed;
- 3.6.2 acquire and process the data themselves only within specific procedures;
- 3.6.3 store the data themselves so that unauthorized others are prevented from gaining knowledge of them;
- 3.6.4 communicate the data themselves within set procedures and/or upon explicit authorization from superiors;
- 3.6.5 ensure that there are no constraints on the possible disclosure of information concerning third parties connected to the company by a relationship of any nature and, where appropriate, obtain their consent.

### 3.7 BEHAVIOR IN PROFESSIONAL ACTIVITY AND MODE OF OPERATION

The Company in all business dealings is guided by the principles of fairness, correctness, transparency, efficiency and competition in the market.



The Company's employees and collaborators, including external collaborators, whose actions may, even indirectly, be referable to BVT, shall follow proper conduct in business and customer relations, regardless of the importance of the business transacted.

It is not permissible to offer money or gifts to directors, officers or employees of customers or their relatives, unless they are gifts or utilities of modest value. In all cases, the type of expenditure must be specifically authorized and accurately documented, identified in accounting records, and properly treated for tax or other internal control purposes.

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Any employee who is offered or receives handouts or gifts from third parties, not attributable to normal acts of business courtesy, shall immediately inform his or her supervisor. In the case of Christmas or other gifts intended for individual employees, such gifts should be brought to the attention of management, which will make its own assessment of possible acceptance. External collaborators who are not employees (consultants, agents, service providers) must also abide by the principles contained in this Code of Ethics.

Corporate work must be carried out with professionalism, reliability, accuracy, consistency and courtesy. Full knowledge sharing and a constructive environment aimed at mutual group cooperation, both internal to the group itself and open to receiving new stimuli from outside, must be ensured.

One's main goals must be to set one's own continuing personal education as one's main goal, acting to progressively increase one's knowledge in the work environment and fully sharing those already acquired.

One's work should be done professionally and competently, with assiduous precision, politeness, and courtesy, always verifying one's work prior to delivery of the work performed and possibly with detailed written documentation.

One should never be accepted to perform an assignment for which one is not qualified.

Should one find oneself in difficulty, it must be reported promptly, so as to be supported or possibly replaced.

One must operate honestly and transparently with full respect for this Code of Ethics, other people and the company itself, in the sole interest of the client.

### **3.8 COMPLIANCE WITH THE REGULATIONS ON FREE COMPETITION**

Subject to compliance with the rules on free competition, all employees are expected to act in such a way as to achieve the best results in competition.

It is contrary to company policy to have exchanges of information and/or agreements, understandings with any competitor regarding prices, pricing policies, discounts, promotions, sales conditions, production costs: the company does not want in any way to restrict or distort the free play of competition.

Similarly, any form of agreement, direct or indirect, that is made or put in place with competitors for the purpose of disturbing the performance of public supply tenders is similarly prohibited.

Any employee or collaborator operating within the scope of business activity is therefore invited to submit to the management any doubt or initiative that may fall within the cases sanctioned by law, in order to operate in full compliance with the rules.

### **3.9 RELATIONSHIPS WITH SUPPLIERS**

In procurement relationships and, in general, in the provision of goods and/or services, employees are required to:

- 3.9.1 observe internal procedures for selecting and managing relationships with suppliers;
- 3.9.2 obtain the cooperation of suppliers in constantly ensuring that customer needs are met in terms of quality, cost and delivery time;
- 3.9.3 observe and enforce contractually stipulated conditions and maintain a frank and open dialogue with suppliers in line with good business customs;
- 3.9.4 bring problems that have arisen with a supplier to the attention of management so that the consequences can be assessed.

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### **3.10 RELATIONS WITH CUSTOMERS**

The client is the heart of the company's business: work is carried out first to ensure the client's growth. A customer is understood to be anyone who benefits from the company's services and works in whatever legal form it takes.

What is budgeted must be carried out completely, accurately and on time.

The system or solution provided to the customer must always be tested in advance, must meet the reliability and safety characteristics as established in the design phase, otherwise it will have to be replaced at the expense of the company. It is the obligation of the company's employees to:

- 3.10.1 observe internal procedures for managing customer relationships;
- 3.10.2 provide accurate and comprehensive information about the products and services offered so that customers can make informed decisions;
- 3.10.3 adhere to the truth in advertising or other communications.

### **3.11 RELATIONS WITH PUBLIC INSTITUTIONS**

In dealings with the Public Administration, the employee who, by virtue of the duties performed within the company, is in charge of the functions of requesting, managing and/or administering contributions, subsidies or financing from the State or other Public Entity is obliged, within the limits of his or her functions, to ensure that the said dealings are intended for the purposes for which they were requested and to maintain, in any case, accurate documentation of every transaction, which ensures maximum transparency and clarity of the relevant money movements.

### **3.12 RELATIONS WITH THE MEDIA**

The company and all its employees and collaborators, including external ones, must ensure that the image of BVT appears consonant with the prestige and importance of the role the company possesses in the panorama of service companies in the territory.

Relations with the organs of information are reserved exclusively for the corporate functions and responsibilities delegated to them and are agreed with them in advance.

Employees may not provide information or opinions and make statements on behalf of the company to representatives of the organs of information (such as press, television, radio, etc.), nor undertake to make them without the necessary delegation from the relevant functions.

In no way or form may employees offer payments, gifts or other benefits aimed at influencing the professional activities of functions of media organs.

### **3.13 INTERNAL CONTROLL**

It is the company's policy to disseminate at all levels not only the existence and importance of controls but also a mindset geared toward exercising them.

With the internal control system, BVT intends to pursue the general objectives of effectiveness and efficiency of its operations, safeguarding of corporate assets and resources, compliance with laws, regulations and internal procedures, and reliability of accounting and financial data.

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### 3.14 ACCOUNTING TRANSPARENCY

Every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent and congruous. All actions and transactions must be properly recorded and it must be possible to verify the process of decision-making, authorization and performance.

Accounting transparency is based on the accuracy, completeness and authorization of basic information for the relevant accounting records. Each employee is required to cooperate to ensure that business events are correctly and timely represented in the accounting records.

Adequate supporting documentation of the activity performed shall be maintained for each transaction so that the accounting records can be easily recorded, the various levels of responsibility identified, and the transaction can be accurately reconstructed, including to reduce the likelihood of errors of interpretation. Each record must reflect exactly what is apparent from the supporting documentation.



All documentation must be promptly and systematically filed so that at any time the relevant accounting picture can be reconstructed: in addition to filing in the appropriate paper binders, if provided, documents should also be stored in electronic media from which they can be quickly traced and viewed with appropriate document software.

However, it is the responsibility of each employee to ensure that documentation related to his or her work is easily traceable and sorted according to logical criteria.

In any case, corporate payments to be made shall be exclusively commensurate with the performance and manner specified in the contract and shall not be made to a party other than the contracting party.

The use of corporate funds for illegal or improper purposes is strictly prohibited.

No one and for no reason shall be paid any payments not based on properly authorized corporate transactions or bestowed illegal forms of remuneration.

Any neglect, omission or falsification of which employees become aware must be promptly reported to management.

### 3.15 COMPLIANCE WITH APPLICABLE COPYRIGHT LAWS

BVT is committed to compliance with applicable Copyright laws.

The use of copies and illegal duplication of software constitutes a crime that can have serious consequences for the company or the end user. Italian legislation protects software with appropriate laws, in line with technological evolution and European Union directives, which provide criminal and administrative penalties for those who violate these laws. Among other things, current law provides for incisive actions and administrative fines for those who purchase non-original software.

Under these terms and based on current regulations, BVT is committed to always provide original software products, or authorized copies, especially if they are third-party products necessary for the completion of a specific solution. Such products must be accompanied by a license to use them.

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### **3.16 MARKETING ACTIVITIES**

In marketing campaigns BVT is committed to providing only information that corresponds to reality. It also undertakes to comply with the Privacy Law regarding addresses and other information related to the target audience of the campaigns by providing the possibility, to anyone who requests it, to have information on how their name was found and by offering the possibility of deletion from the lists. Also for this communication tool, member companies undertake to:

- 3.16.1 manage, in accordance with current privacy regulations, the names and data contained in their mailing lists and not to send untruthful or defamatory information via e-mail;
- 3.16.2 not to carry out "spamming" actions on current and potential customers, to give the option of unsubscribing from mailing lists at any time, and to provide at all times information on how a user's data was found.

## **4 IMPLEMENTATION, DISSEMINATION AND MONITORING OF THE CODE OF ETHICS**

### **4.1 DISSEMINATION, INFORMATION AND TRAINING**

The Code of Ethics is brought to the attention of all stakeholders inside and outside the Company through appropriate information and training activities.

The Company prepares and implements a periodic plan for dissemination, information and training activities aimed at spreading awareness of the ethical principles and name of conduct provided in the Code of Ethics.

### **4.2 VIOLATION OF THE CODE OF ETHICS - DISCIPLINARY MEASURES**

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

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

Violation of this obligation constitutes breach of contract and, therefore, may be cause for termination of the contract, without prejudice to any compensation for damages arising to the Company from such violation.

Third-party recipients (suppliers, consultants, partners, etc.) are required to comply with the provisions of this Code of Ethics, and compliance with it is a prerequisite for the continuation of the existing business or collaboration relationship with the Company. To this end, BVT includes in the letters of appointment and contracts, the obligation of compliance with the requirements contained in the Code of Ethics, under penalty of termination of the contract and/or revocation of the appointment.

### **4.3 SUPERVISORY BODY**

Control over the implementation of and compliance with this Code of Ethics and the Model of Organization, Management and Control is entrusted to the Supervisory Board (SB), which, pursuant to Legislative Decree 231/2001, is responsible for collecting reports of possible violations of the Code of Ethics and the Model, promoting the most appropriate checks on the nature and seriousness of the violation, and communicating the outcome to the competent bodies.

#### **4.4 REPORTS**

The Company shall provide for the establishment of communication channels through which whistleblowers may address their reports on the Code of Ethics or any violations thereof in accordance with Legislative Decree 24/2023.

The Company and the appointed SB undertake to protect the confidentiality of the identity of the reporter (whistleblower) and ensure its protection, pursuant to Legislative Decree 24/2023 implementing EU Directive 1937/2019, without prejudice to legal obligations.

#### **4.5 FINAL PRINCIPLES**

The standards contained in this Code of Ethics do not represent an exhaustive list of the standards adopted by BVT, nor an exhaustive list of the types of behavior susceptible to disciplinary action, including dismissal.

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