



***CODE OF ETHICS***  
***FOR***  
***CSM TUBE spa***

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## INTRODUCTION

This document constitutes the Code of Ethics (hereinafter also referred to as just the “Code”) of “CSM TUBE spa” (hereinafter also referred to as just “CSM TUBE” or “the Company”).

Compliance with this Code of Ethics is of paramount importance for the proper operation, the reliability and the reputation of “CSM TUBE spa”, as well as to prevent any involvement of the company in the commission of crimes by the recipients of the Code, as they are identified in paragraph 1.1.

CSM TUBE operates in compliance with the laws and the regulations in force in all sectors in which it is active.

In addition, all the activities of the Company must be performed in conformity with legal and regulatory provisions, with honesty, integrity, in good faith, with respect for the rights of third parties, employees, shareholders, commercial and financial *partners* and, in general, anyone who is involved in the Company’s activities.

Everyone working at or for the Company, without distinction or exception, must comply with these principles and ensure that they are complied with, within the context of their tasks and responsibilities.

The conviction that one is acting in the interest and/or for the benefit of the Company can in no way justify conduct that violates the principles and ethical standards that are detailed below, or that infringes the *policies* that govern all corporate activities.

The principles and provisions of the Code of Ethics also apply to the relations of the Company with other enterprises in which the Company participates and/or which it directly or indirectly controls and/or enterprises directly or indirectly associated with the Company.



## 1. PRINCIPLES AND SCOPE OF APPLICATION

### 1.1 The recipients of the code of ethics

The ethical standards apply to all personnel of CSM TUBE and, in particular, to:

- **persons in top management positions**, i.e. persons who hold positions of representation, administration or management in the Companies or one of their organisational units that enjoys financial and functional autonomy, as well as persons who carry out functions of supervision and/or inspection of the Company's activities (e.g. members of the Board of Statutory Auditors);
- **persons in subordinated positions**, i.e. persons who, within the corporate organisation, are subject to the management or supervision of a person in a top management position (e.g. employees);
- **associates**, i.e. external persons who act in the name and/or on behalf of the Company based on a specific mandate or other contractual relationship and who perform, directly or indirectly, activities related to or of interest to the corporate activity (e.g. consultants, external professionals);
- **stakeholders**, such as the Company's contractual counterparties, except for associates, who may be natural or legal persons, such as suppliers, customers and, in general, all persons to whom the Company provides or procures some service, as well as commercial or operational partners of the Company who play a role in the projects and operations of the Company or of companies that CSM TUBE participates in.

All the recipients, as identified in the previous paragraph, must respect both the laws and regulations in force in all sectors of the Company's activities and the rules of the Code of Ethics and the procedures that regulate the activities that they perform in their area of purview.

### 1.2 Obligations of persons in top management positions

All persons who hold a top management position must:

- provide, by their own ethical conduct, an example for their associates and subordinates;
- encourage their subordinates to report any shortcomings of the Code and of the procedures, collecting all constructive contributions that the employees may wish to make in order to improve the contents: the Code and the internal procedures are, in fact, dynamic tools, in constant evolution and may, therefore, always be improved;
- endeavour to ensure that these same persons understand that compliance with the standards of the Code constitutes a fundamental part of the quality of the work performed and that, consequently, all operations performed and, in general, the conduct of employees during their work must conform not only with all rules and regulations in force, but also with the standards laid down by the Code;
- take into account, during the assessment of their subordinates, the latter's deeds or words that go towards promoting ethical standards and internal procedures, so that it may be clear to them that CSM TUBE considers compliance with the ethical standards and internal procedures to be on a par with work performance;
- prevent any type of retaliation against anyone who provides information regarding the violation of the ethical standards and/or of the internal procedures or who collaborates with the internal checks that may be required;
- verify that the ethical standards and internal procedures are adequate and follow any changes to the actual conditions of the company.



### 1.3 Obligations of subordinates

All subordinates and, in particular, employees must, in addition to what is laid down in paragraph 1.1, carry out their tasks in compliance with the provisions of the authorisations based on which the Company manages its plants and develops the various manufacturing and production processes.

Said persons are under the obligation to:

- refrain from behaviours that violate the ethical standards and/or the procedures that govern the Company's activities;
- promptly report any suspicions they themselves may have or any suspicions that other colleagues may have regarding the possible violation of a standard of the Code of Ethics or concerning requests they may have received that appear to violate said standards;
- promptly report - in accordance with the procedure described in paragraph 1.8) - any violation of an ethical standard and/or an internal procedure of which they become, directly or indirectly, aware;
- denounce any request they have received to violate the ethical standards;
- collaborate with the internal investigations carried out by the Company on matters governed by the ethical standards.

No subordinate, at any level, is authorised to adopt measures against any person who has reported or collaborated towards the resolution of matters regarding the compliance with the ethical standards and the corporate procedures.

### 1.4 Obligations of third parties

CSM TUBE also places paramount importance in ensuring that third parties who come into contact with the Company in any manner comply with the laws and regulations, and with the ethical standards of the Code.

Where the relations with third parties are regulated by contracts or agreements of any kind, CSM TUBE must include in said contracts or agreements the obligation of the counterparty to comply with the laws, regulations, the ethical standards and the express resolutive clause of the contract as sanction for more serious forms of violation of said obligation. In any case, behaviours that constitute or even that just run the risk of constituting a criminal or administrative offence shall be deemed to be serious forms of violation.

### 1.5 Obligations and objectives of CSM TUBE spa

The Company seeks to:

- broaden and update the Code and the internal procedures in order to adjust them to changes in the Company and to risk areas, in accordance with the rules and regulations in force on the matter;
- make available all possible instruments that may appear useful for fostering knowledge and providing clarification regarding the interpretation and implementation of the standards contained in the Code;
- carry out verifications and internal checks on the receipt of any report concerning the violation of the ethical standards and/or of the procedures that regulate the Company's activities;
- adopt adequate disciplinary measures once an infringement of the ethical standards and of the internal procedures has been verified;
- prevent anyone from being subject to retaliation of any kind for having provided information concerning possible violations of the Code and/or of the internal procedures;



- adopt corporate policies that aim to prevent corruption and guarantee the transparency and publicity of the company's activities;
- actively pursue the improvement of its image on the market, the improvement of the production processes and of the control of processes, compliance with contractual obligations, due care in communicating with customers, the provision of assistance to customers, the adoption of the most advanced techniques for the provision of support to the customers;
- establish policies, programmes and procedures that ensure that it carries out its activities in an environmentally sound manner and with respect for the physical well-being and moral integrity of its employees;
- respect the requirements of corporate social responsibility;
- not use or support the use of child labour;
- not encourage or support "forced labour";
- guarantee occupational health and safety;
- respect the right of employees to be members of trade unions;
- not practise any type of discrimination;
- not use or support disciplinary practices such as corporal punishment, physical or mental coercion, or verbal abuse;
- adapt the working hours in accordance with the provisions of the legislation in force and of national and local agreements;
- remunerate employees in conformity with the national collective bargaining agreement and the supplementary company agreement;
- not practise any type of discrimination.

#### 1.6 Value of the Code and disciplinary sanctions applicable for violation thereof

Compliance with the standards of the Code must be considered an essential part of the contractual obligations of the Company's employees, pursuant to art.2104 of the (It.) Civil Code.

The violation of the ethical standards and/or of the internal procedures constitutes breach of the primary obligations of the employment relationship with all legal consequences that it entails for the employees, even with regard to them retaining their post, and without prejudice to compensation for damage incurred by the Company.

Given the autonomy of violations of the Code of Ethics and internal procedures with respect to violations of the law that involve the commission of a crime, the disciplinary assessment of conduct carried out by the Employer must not coincide with the assessment of the Judiciary in criminal proceedings; therefore, the Employer may impose disciplinary measures - such as verbal warnings, written warnings, suspension and dismissal - without having to wait for the conclusion of any legal proceedings against the employee, and even without the initiation of legal proceedings.

By way of a non-limiting example, the following behaviours are subject to disciplinary measures:

- actions that constitute a criminal offence;
- actions that violate the ethical standards;
- actions that violate the procedures;
- a request to others to violate an ethical standard or a procedure;
- the failure to report actual or suspected violations of an ethical standard and/or of a procedure;
- retaliation against an employee or a third party who has expressed doubts concerning matters relating to the violation of an ethical standard and/or of a procedure.



### 1.7 Disciplinary measures

Behaviours that violate the ethical standards of the Code, corporate procedures and regulations, proxies and any other provision of the company's Organisation Model will be punished, depending on how serious they are or on whether they are repeated, with the measures listed below, per category of subject.

The application of disciplinary sanctions does not depend on the outcome of possible criminal proceedings, since the disciplinary and criminal investigations are considered autonomous and independent.

**Measures for subordinates (in particular, employees and persons treated as such)** - The disciplinary measures to be adopted in the case of subordinates and, in particular, employees and other workers who by law are treated as such are as identified by the national collective bargaining agreement that applies to the specific sector and to which explicit reference is made for the specific procedures for the application of said disciplinary measures.

**Measures for executives and managers** - The violation by executives and managers of the ethical standards of the Code, of the corporate procedures and regulations, of the proxies and of the other provisions of the Organisation Model will be punished with the sanctions laid down in the National Collective Bargaining Agreement.

**Measures for the members of the Board of Directors** - The violation of the ethical standards of the Code, of the corporate procedures and regulations, of the proxies and of the other provisions of the Company's Organisation Model by one or more members of the Board of Directors will be reported by whoever became aware thereof to the Board of Statutory Auditors and to the Chairman of the Board of Directors. If the violation is attributed to the latter, the report will be made to all other members of the Board of Directors.

On the initiative of the Chairman of the Board of Directors, or, if the latter is the person involved, of the senior member of the Board of Directors or on the initiative of the Board of Statutory Auditors, the Board of Directors is tasked with adopting - the person involved abstaining - the necessary resolutions that order the investigation that is considered necessary and suitable; consequently, having heard the Board of Statutory Auditors, the Board of Directors shall adopt the related measures, including the revocation, as a precautionary measure, of the delegated powers, and the convocation of the Shareholders' Meeting that will decide whether the Director involved must be replaced.

**Measures for the members of the Board of Statutory Auditors** - The violation of the ethical standards of the Code, of the corporate procedures and regulations, of the proxies and of the other provisions of the Company's Organisation Model by one or more members of the Board of Statutory Auditors will be reported by the Supervisory Body to the Chairman of the Board of Statutory Auditors and to the Board of Directors, which, in turn, may call the Shareholders' Meeting. If the violation is attributed to the Chairman of the Board of Statutory Auditors, the Supervisory Body informs the other full members of the Board of Statutory Auditors. The Board of Statutory Auditors - the person involved abstaining - carries out the necessary investigation and adopts, having heard the Board of Directors, the related resolutions.

**Measures for consultants and suppliers** - Any conduct by consultants or suppliers in violation of ethical standards, company procedures and regulations, including the Supplier Code of Conduct, as well as the provisions of the Company's Organisational Model, which entails the risk of committing a crime or an offence, including of an administrative nature, shall result, in accordance with the relevant contractual provisions and, in any case, in accordance with the provisions of the Civil Code or other applicable special laws, the immediate termination of the contract itself and any other contractual penalties provided for, without prejudice to any claim for compensation of the damage.



#### **1.8 Reporting the violation of an ethical standard and the procedure for its verification (Whistleblowing)**

All recipients of this Code must report the violation of an ethical standard or of an internal procedure or of the law, in general, not just when they are certain that such violation has occurred, but also if they have reasonable suspicions that it may have occurred.

Reports can be made by sending communications to the address [organismodivigilanza@csmtube.com](mailto:organismodivigilanza@csmtube.com), or by enjoying the protection provided for by Legislative Decree 24/2023, which regulates the so-called Whistleblowing, through the internal channels identified by the Company and listed below.

In this regard, it should be noted that on 30 March 2023, Legislative Decree No. 24 of 2023 headed '*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws*', which introduced a new system for reporting breaches, providing for a common discipline for public and private organisations.

“Whistleblowing” means any detailed report regarding suspected unlawful conduct relevant to the Code of Ethics and based on specific and consistent facts or violations of the Organization and Management Model adopted by the Company, or violations and other unlawful acts, as better described in the procedure approved by the resolution of the Board of Directors dated March 31, 2021, subsequently revised and approved by subsequent resolutions of the Board of Directors dated:

- 16.12.2023;
- 17.04.2025.

Reports from which the identity of the reporting party cannot be established are considered anonymous. Anonymous reports, where substantiated, are treated as ordinary reports and dealt with in accordance with the provisions of this procedure.

To enable such reports, the Company has set up dedicated channels that can guarantee the confidentiality of the whistleblower's identity during the report's handling. The specific rules and means meant to guarantee the confidentiality of the whistleblower's personal data are laid out in detail in the dedicated procedure adopted by the Company.

The Reporting Manager, i.e., the person responsible for receiving, analysing, and verifying reports, possibly with the support of other company functions, is external to the Company and is represented by the Supervisory Body of CSM TUBE spa.

The reporting channels provided for in the specific procedure are:

- **Internal reporting channel:** the report can be sent in written form using the "My Whistleblowing" IT platform on the website [www.csmtube.com](http://www.csmtube.com);
- **External reporting channel:** the reporting party may submit a report directly to ANAC (National Anti-Corruption Authority) in the cases expressly provided for within the Whistleblowing procedure, paragraph 8.2.4;
- **Public disclosure:** Legislative Decree no. 24 of 2023 also provides for the possibility of reporting misconduct through public disclosure, to be understood as that activity by which the reporting party aims to bring information on violations into the public domain through the press or electronic media or otherwise through means of dissemination capable of reaching a large number of people;



- **Complaint to the Authority:** The aforementioned decree also grants protected persons the possibility of turning to the judicial authorities to file a complaint of unlawful conduct of which they have become aware in a public or private employment context.

Always with the aim of protecting the reporting party's confidentiality, a disciplinary system adopted by the Company is envisaged to apply should it be violated.

Lastly, the disciplinary system also applies to those who, with intent or gross negligence, make reports that are found to be unfounded.



## 2. THE ETHICAL STANDARDS

### 2.1 Relations with the Public Administration: general rules

In its relations with the public administration, CSM TUBE takes great care in performing all actions, adopting all behaviours or concluding all agreements so that said relations are characterised by the greatest transparency, fairness and compliance with the law.

For this purpose, the Company endeavours, to the extent that this is possible, to avoid being represented in the relations with the public administration by one individual, on the assumption that a greater number of persons will minimise the risk of unlawful interpersonal relations or relations that do not reflect the will of the Company in any way.

If the Company uses external consultants for its representation or to receive technical/administrative support in its relations with the public administration, these persons and their employees are subject to the same rules that apply to the company's representatives.

The principles and standards of the Code also apply to the Company's possible relations with supranational organisations and offices or those of the European Union.

### 2.2 Relations with the Public Administration: illicit payments

Unlawful payments are forbidden in the relations with the public administration.

The term "Public Administration" means any Governmental (Ministries, Tax Offices, etc.) or local (Regions, Provinces, Municipalities) entity that is institutionally appointed to look after the public interest.

All Recipients of this Code, at any level, must refrain from making payments to any entity in order to obtain unlawful benefits in the representation of the Company's interests before the Public Administration.

CSM TUBE requires all Recipients of the Code to conduct themselves properly in the relations with the Public Administration, regardless of the competitiveness of the market and of the importance of the matter at hand.

The Company expressly forbids bribery, favouritism, collusion, direct and/or indirect solicitation also through the promise of personal advantages in the relations with any public officials.

In particular, the following behaviours are expressly forbidden:

- it is not allowed to make, or offer, or promise, directly or indirectly, payments and material benefits of any kind to public officials in order to influence or remunerate the actions of their office or in order to persuade them to omit an action of their office, or even to persuade them to carry out an action that is contrary to their official duties;
- it is not allowed to offer or to promise gifts or other donations that may constitute a form of bribe of officials or employees of the Public Administration;
- it is not allowed to receive, promise to fulfil and then fulfil requests for money, favours, benefits from natural or legal persons who intend to form a business relationship with CSM TUBE or from any Public Official.

All recipients of the Code are forbidden from taking advantage of any existing relations with public officials to be given or promised, or to give or promise, money or other pecuniary advantage as reward for an activity of unlawful intermediation with any public official.



It is, in any case, forbidden to violate the provisions of this Code of Ethics by offering various kinds of help or contribution which (also in the form of sponsorship, assignments, consultancies, advertising, non-standard or unwarranted discounts or discounts which otherwise violate normal commercial practice and the corporate procedures) aim at purposes that are forbidden by the Code.

Acts of courtesy, such as gifts, donations or entertainment expenses are allowed when they are of modest value and, in any case, within the amounts that may have been determined by laws and/or regulations. In any case, such acts of courtesy must be such as not to compromise the integrity or the reputation of one of the parties and such that they may not be interpreted, by an impartial observer, as aiming to acquire unlawful gain.

In any case, this type of expense must **(i)** be authorised by the persons identified in the corporate procedures established for this reason, **(ii)** be adequately documented and **(iii)** must never be incurred in circumstances such that would give rise to suspicion.

With particular regard to grants and contributions: **(i)** It is not permitted to submit false declarations to national or European Union public bodies in order to obtain public grants, contributions or subsidized financing, or to obtain concessions, authorisations, licenses or other administrative acts; **(ii)** It is prohibited to allocate sums received from national or European Union public bodies as grants, contributions or financing for purposes other than those for which they were allocated.

If a director, employee or associate of the Company receives, explicit or tacit, requests for benefits of any kind from the Public Administration, or from natural or legal persons who act for or on behalf of the Public Administration, they must immediately suspend all relations and inform their direct line manager and, in case he/she is absent or does not act, the Board of Statutory Auditors.

These provisions also apply in the event of unlawful pressure received during the relationship with natural or legal persons who act for or on behalf of the Public Administration.

The Company also forbids bribery, favouritism, collusion, direct and/or indirect solicitation also through the promise of personal advantages in the relations between private individuals.

The prohibitions and codes of conduct laid down herein also apply with regard to third-party consultants, representatives, intermediaries and agents who represent the Company either in its relations with the Public Administration or in the private sector.

In order to avoid or, in any case, drastically reduce the risk related to the behaviours described above, all employees, in the area of their purview, will ensure that:

- they respect the principles and the internal procedures for the selection of external collaborators;
- they select only, natural or legal, persons who are qualified and reputable;
- they promptly report to their line manager any doubts regarding the possible violation of the Code by external collaborators;
- they include in contracts with third parties the express obligation to conform with the principles of the Code of Ethics and a provision regarding the *ipso iure* termination of the contract with persons who, in carrying out their activities, were guilty of serious breach of the standards dictated by this Code, without prejudice to the provisions of paragraph 1.4.



### 2.3 Relations with the Public Administration: illicit behaviours other than payments

The Company requires that all actions performed with respect to public entities comply with rigorous ethical standards.

CSM TUBE is interested in the outcome, but also in the manner in which said outcome is obtained; it will, therefore, not tolerate that any one of the Recipients of this Code obtains a result by violating the Code or a provision of the law or of a regulation.

The relations with Public Institutions that aim to protect the Company's interests and that are related to the implementation of its programmes must be maintained only by departments and persons who have been authorised for this purpose and must comply with these ethical rules and the law, in general.

In any case, the Company must not be represented in its relations with the Public Administration by persons if conflicts of interest may arise.

All information requested and/or submitted to public institutions must be truthful and transparent.

All Recipients of this Code, regardless of the level of their powers, are strictly forbidden from providing the Public Administration with false information and/or documents or information and/or documents containing false statements.

By way of example, some behaviours falling under the aforementioned prohibition are listed: **(i)** false attestation of the existence of essential conditions for participating in a tender or for obtaining licenses, authorisations, concessions or public grants; **(ii)** false attestation of the destination of legitimately received funding for purposes other than those that justified its disbursement; **(iii)** omission of information due to public institutions; **(iv)** alteration of the functioning of a computer system for the purpose of falsifying data, information or documents to the detriment of public institutions.

During business negotiations, requests or commercial relationships it is forbidden to ask for or to obtain confidential information that may compromise the integrity and the reputation of the two parties.

It is forbidden to use grants, financial contributions or funding that are intended to encourage initiatives for the construction of works or for carrying out activities in the public interest for purposes other than those for which they were granted.

It is forbidden to use or to submit declarations or documents that are false or that contain false statements, or to omit to provide the required information in procedures aiming to secure grants, financing, subsidised loans or other funding from the State, public bodies or EU institutions.

It is strictly forbidden to use violence, threats or to offer gifts or promises or to commit collusion or fraud during open or restricted tenders for the public administration; it is also strictly forbidden to deter participants from taking part in such open or restricted tenders.

The same behaviours are also forbidden if they aim to disrupt the administrative proceedings that are meant to define the content of the invitation to tender or, in any case, if they are meant to affect the manner in which the contractor is selected by the public administration.

It is, lastly, forbidden to participate in open or restricted tenders on behalf of the public administration in exchange of money or the promise of other benefits for one's self or others.



#### 2.4 Transparency in accounting, in the financial statements and in other corporate communications

All actions, operations, and negotiations carried out by CSM TUBE are inspired by the following principles: **(i)** maximum managerial correctness; **(ii)** completeness and transparency of information; **(iii)** legitimacy from a legal and substantive perspective; **(iv)** clarity and accuracy of accounting records in accordance with current regulations and internal procedures.

The Company requires all its directors, managers and employees to fully commit to ensuring that all management actions and transactions performed while they are carrying out their tasks are correctly and promptly represented in the company accounts.

Each accounting transaction must, therefore, be supported by suitable documentation certifying the activity carried out so as to allow: **(i)** easy accounting registration; **(ii)** the identification of the origin and/or formation of the documents; **(iii)** the accounting and mathematical reconstruction of the operations.

All persons involved in drafting the financial statements and the accounting records must ensure that the documentation complies with the aforementioned principles and that it may be easily traced, as well as that it is organised according to logical criteria; in fact, the law requires the application of the principles of transparency, fairness and truthfulness of the financial statements and of the corporate communications.

Many items of the financial statements and of the explanatory notes thereto require estimates (so-called evaluations); especially in these cases, it is essential that anyone involved (also third-party consultants) in the preparation of such items comply with the accounting principles.

The Company requires that the inclusion in the financial statements of all items - e.g. receivables, inventories, participations, provisions for risks and expenses - comply unconditionally with all rules and regulations in force on the matter of the preparation and evaluation of the financial statements.

In particular, employees who are tasked with the preparation of the year-end carrying amounts must control or ensure that all accounting transactions preparatory to the production of such amounts have been controlled, also in order to reduce the possibility of interpretation errors.

CSM TUBE has also undertaken, as its own ethical policy, a commitment to continuously promote, among all its directors, managers and employees, in compliance with the principles of transparency, correctness and truthfulness of reports and other corporate communications required by law; therefore, anyone involved in drafting such documents is required to certify and/or document only true material acts and facts and must not in any way conceal and/or alter information on the economic, patrimonial or financial situation of the Company, the truthful and transparent communication of which is required by law.

With regard to what has been mentioned above, the Company expects that the preparation of prospectuses (even if only intended for internal use) conforms with the principles of fairness, truthfulness and transparency of the data and information contained therein.

The term "prospectuses" includes prospectuses intended to obtain bank credit lines of any kind or intended for soliciting investment or admission to quotation in the regulated markets, as well as all documents to be published on the occasion of public offers of acquisition and/or exchange.

Given that CSM TUBE has adopted, as an ethical policy, with which it requires full compliance, the application of the principles of fairness, transparency and truthfulness of information also by the persons tasked with audits, all documents that such persons produce in their capacity of professional auditors and which pertain to the economic, net asset and financial situation of the company must conform with said principle, on pain of termination of the contractual relationship between the auditing firm and CSM TUBE.



## 2.5 Decisions of the Shareholders' Meeting and its correct constitution

CSM TUBE has adopted the protection of the right to information regarding the integrity of its assets as an ethical policy and expects all its directors, managers and employees to comply therewith.

The Company, therefore, expects that the Shareholders' Meeting will be convened within the time limits and with the procedures provided for by law. The Shareholders' Meeting, regularly called and validly convened, is the meeting of shareholders where they give voice to corporate will regarding the items on the agenda.

An ethical rule of the Company is to ensure that the will of the Shareholders' Meeting, as dictated by the majority, is formulated in full compliance with the law and the regulations.

All employees and, especially, persons holding top management positions are responsible for ensuring that corporate decisions are formulated correctly.

CSM TUBE demands that the majority of shareholders not be influenced by any employee making sham or fraudulent statements, thus distorting the free formulation of the will of the Shareholders' Meeting during its sessions.

## 2.6 Protection of the share capital

The Company expressly prohibits any illicit operation on company shares; protecting the integrity of the company's share capital is, in fact, part of the ethical principles that the Company intends to pursue.

Consequently, it is expressly forbidden to purchase and/or subscribe for shares of the share capital, except in the cases where this is allowed by law.

CSM TUBE will take disciplinary action against any conduct capable of undermining the share capital formation process, regardless of its nature, such as: *(i)* the allocation of shares or company quotas to capital for an amount lower than their nominal value; *(ii)* the mutual subscription of shares and quotas; *(iii)* the significant overvaluation of contributions of assets in kind or of credits or of the company's assets in the event of transformation.

CSM TUBE has also established as an ethical standard the protection of the integrity of profits and reserves that cannot be distributed by law; it therefore prohibits directors from returning, even fictitiously, contributions to shareholders or releasing them from the obligation to make them, except in cases expressly provided for by law.

## 2.7 Protection of the rights of the company's creditors

It is expressly forbidden to carry out any transactions to the detriment of creditors.

In fact, the Company has adopted the ethical principle of the protection of the interest of the company's creditors in not seeing a reduction in the security of their credit.

The directors are, therefore, forbidden from reducing the share capital, or from carrying out mergers or spin-offs in order to cause damage to creditors.

CSM TUBE expects all its directors, managers and/or employees or third parties that act on behalf of the Company not to cause prejudice to the interests of the Company's creditors also through the undue allocation of corporate assets.



## 2.8 Internal and external controls

The Company inculcates in its employees, at all levels, a culture based on the existence of internal and external controls, characterised by awareness, on the part of all directors, managers or employees, of the contribution of such controls towards the improvement of the efficiency of the company's activities. So that, in their relations with all the bodies that have been tasked with such controls, employees adopt behaviours that are always in conformity with the principles of truth, accuracy and completeness in the exchange of information and in strict compliance with laws and regulations, their actions will be subject to internal and external controls.

Internal controls are all the tools designed to direct, manage, and verify one's activities with the aim of: *(i)* promote compliance with laws, regulations and internal procedures; *(ii)* achieve effective management of these activities; *(iii)* provide accurate and complete financial accounting data; *(iv)* exchange correct and truthful information.

External controls mean: *(i)* the controls legally attributed to the members; *(ii)* the controls attributed to other corporate bodies; *(iii)* the controls attributed to auditing, certification and control firms; *(iv)* the controls of the Supervisory Body in the areas in which it exercises its functions; *(v)* the controls of the Public Supervisory Authorities.

Directors, in particular, must in no way impede or otherwise hinder the control and auditing activities assigned to the shareholders, to other corporate bodies or to auditing, certification or control firms, and to the Supervisory Body.

Some examples of specific provisions addressed to all directors of CSM TUBE are listed below:

- all directors, also through their associates, must adopt a transparent attitude with regard to the requests of the Board of Statutory Auditors, of individual shareholders and of auditing, certification or control firms, as well as to those of the Supervisory Body;
- all directors must refrain from behaviours (acts or omissions) aiming to hinder in any way the control by the Board of Statutory Auditors, by the shareholders, by auditing, certification or control firms, and by the Supervisory Body.

## 2.9 Conflict of interests

CSM TUBE demands the strictest compliance with the rules of laws and regulations that regulate conflict of interests.

All recipients of the Code of Ethics must avoid situations that give rise to even potential conflict of interests between their personal financial activities and the tasks or functions that they perform inside the company.

By way of example and not limited to, the following situations may give rise to conflicts of interest: *(i)* hold a top management or organizational unit management position and have personal economic interests in common with suppliers; *(ii)* accept money or favours from people or companies that have or intend to enter into business relationships with the Company or with companies connected to it by relationships of participation, control or connection, even indirectly; *(iii)* have personal or family interests that could influence their independence of judgement in deciding what is in the best interests of the Company and the most appropriate way to pursue them; *(iv)* take advantage personally, through family members, colleagues or intermediaries, of business opportunities connected to the performance of one's duties or in relation to the activity carried out on behalf of the Company.

It is, in any case, forbidden to pursue one's own interests to the detriment of the corporate interest, or to make unauthorised personal use of corporate assets, or to directly or indirectly hold an interest in competitors, customers, suppliers or companies that carry out certification tasks for the company.



In any case, situations which may, even hypothetically, give rise to a conflict of interests must be disclosed to the Board of Directors.

In particular, all directors must disclose to the other directors and to the Board of Statutory Auditors any interest, whether their own or of third parties, in a specific activity of the Company on which they are called to decide. Said disclosure must be prompt and precise, and, in any case, must specify the nature, the terms, the origin and the scope of the interest; It will then be up to the Board of Directors to assess the extent to which said interest is in conflict with the interests of the Company.

In case of a conflict of interest in the person of the CEO, the latter must abstain from the transaction on which, as per his/her powers, he/she is called upon to take a decision, delegating all assessments and decisions to the Board of Directors.

#### 2.10 Prohibition of forgery and illegal use of banknotes, legal tender, revenue stamps

It is forbidden to forge banknotes, coins, legal tender, revenue stamps and watermarked paper in the interest and/or for the benefit of the Company.

In addition, it is forbidden to circulate (by accepting, purchasing and/or selling) forged banknotes, coins, legal tender, revenue stamps and watermarked paper.

Whosoever receives forged or stolen banknotes or coins or legal tender in payment in the context of relationships attributable to the Company must immediately inform their line manager.

#### 2.11 Suppression of terrorist activities and actions aimed at subverting the democratic order

The Company demands that its employees comply with all laws and regulations that forbid the performance of terrorist activities and actions aimed at subverting the democratic order; it, therefore, also forbids simple membership of associations with these objectives.

In addition, all employees are expressly forbidden from becoming involved in any practice or other action that is likely to include terrorist conduct or behaviours that aim to overturn order.

In case of doubt, or if a situation is unclear, all employees must address their line manager or the Board of Directors or the Supervisory Body directly.

#### 2.12 Discrimination

The Company undertakes not to engage in any type of **discrimination** based on:

- race;
- skin colour;
- sex;
- country of origin;
- language;
- age;
- religious creed;
- civil status;
- health condition;



- sexual orientation;
- gender identity, in fact, the Company promotes gender equality by valorising the talent and skills of each person;
- gender identity;
- individual expression;
- disability;
- political or other opinion;
- membership of associations and trade unions;
- class;
- pregnancy;
- maternity/paternity.

Furthermore, there must be no distinction based on the political, legal or international status of the Country or of the region to which an individual belongs.

The regulatory references on discrimination are as follows:

- Art. 2, 18 and 19 of the Universal Declaration of Human Rights;
- Art. 21-23 of the Charter of Fundamental Rights of the European Union;
- Art. 3 and 37 of the (It.) Constitution;
- Legislative Decree 9.07.2023 no. 215;
- Art. 28-31 of the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy;
- <https://www.lavoro.gov.it/sportello-unico-digitale/trattamento-paritario/discriminazioni-sul-luogo-di-lavoro>.

### 2.13 Protection of the environment

CSM TUBE has set as its ethical value the protection of the environment and is constantly taking actions in that direction, in full observance of art. 9 and 41 of the Constitution, as per the latest amendment (C.L.11.02.2022, no.1).

The Company, therefore, demands that all persons who carry out their work tasks for the benefit of the Company respect the environmental heritage and the territory.

In particular, it is strictly forbidden:

- to culpably or maliciously behave in ways that result in significant and measurable harm or deterioration to the waters or the air, or extensive or important parts of the soil and the subsoil, to the flora or to the fauna;
- to culpably or maliciously cause the irreversible alteration of environmental balance;
- to behave in ways that may harm public health;
- to in any way traffic in or abandon radioactive materials.

In addition, it is absolutely forbidden to collect, transport, recover, dispose, trade, broker and manage waste in violation of the provisions of the law, of the provisions of the authorisations granted to the Company and of corporate procedures.

All employees must comply with the provisions of the law concerning the register of waste, the loading and discharge records, the forms, the RENTRI system, cross-border shipments and fulfil all obligations provided by law for the disclosure, the keeping of mandatory records, the filling in and storing of forms (also with reference to the provisions of RENTRI). Furthermore, the Company operates in compliance with the provisions contained in the authorisations issued to it and with the provisions of the adopted Environmental Management System. All employees are required to comply with this as well.



It is forbidden to request that they be prepared by external laboratories and, in any case, use falsified or altered waste analysis certificates.

The intentional, reckless or negligent disposal, the abandonment or the uncontrolled deposit of waste in the environment and the injection thereof into surface water or groundwater will be punished with the disciplinary sanctions laid down by the national collective bargaining agreement. On the contrary, in the event where the behaviour described is attributable to a person who, in another capacity, performs his/her work for the Company, the sanction shall consist in the termination of the contractual relationship between said person and the Company, without prejudice to the right of the latter to claim compensation for any damage it may have incurred.

#### **2.14 Protection of workers and of occupational safety**

CSM TUBE traditionally counts among its ethical principles the protection of workers and of occupational safety, in full compliance with the laws in force on the prevention of accidents and occupational diseases.

The Company is, therefore, opposed to any use of irregular/clandestine labour or child labour and insists that any suppliers control these aspects in depth. Should such suppliers be found not to comply with this ethical standard, CSM TUBE will adopt, as punishment for the violator, the termination of the related contractual relationship. In this regard, see also the specific provisions of the Supplier Code of Conduct adopted by CSM TUBE (paragraph 2 "Respect for human rights" and paragraph 5 "Violations and Reports").

The health, safety, physical well-being and moral integrity of workers and associates is a primary objective for the Company; for this purpose, it promotes and insists on rigorous compliance with the provisions of the law and with the procedures that have been put in place to guarantee the health and the safety of workers and workplaces, as well as strict observance of the specific "Organisation and Management Model *pursuant to* art. 30 of the (It.) Legislative Decree of 9 April 2008, no. 81", which the Company has equipped itself with.

The Company carries out its activities under such technical, organisational and economic conditions that ensure adequate prevention of accidents and of occupational diseases.

The Company undertakes to disseminate and consolidate among its employees and associates a culture of health and safety, developing awareness of the risks and promoting responsible behaviours by all operators.

Consequently, the recipients of the Code are obliged to contribute to the process of the prevention of risks and of the protection of health and safety where they themselves, their colleagues, third parties are concerned, without prejudice to individual liability pursuant to the provisions of the law on the matter.

All recipients of this Code must comply with the provisions of the law on occupational health and safety, as well with the provisions on the same issue of the protocols and procedures that make up the Company's Integrated Management System and of the aforementioned "Organisation and Management Model".

The "Integrated Management System" forms an integral part of this Code of Ethics in the part where it describes the methods and procedures through which work must be carried out at CSM TUBE plants, methods and procedures that must be respected by all workers.

In the context of the internal activities of the company it is forbidden to use alcohol and narcotics, to smoke in the workplace in conformity with the provisions of the law, and, in any case, wherever smoking may be hazardous for the structures and the assets of the company or for the health or safety of colleagues and third parties.



In general, all recipients of the Code are obliged to participate in training/information activities regarding the risks related to the performance of work activities organised by the company.

In particular, executives and managers must:

- monitor and supervise the observance by individual workers of their legal obligations, of internal provisions on occupational health and safety;
- supervise the use by workers of collective and personal protective equipment;
- manage, in accordance with the provisions of the law and the internal provisions on occupational health and safety, emergency situations and situations of imminent risk of serious and exceptional danger that occur during the performance of the various work-related activities;
- inform their direct superiors of any violations committed by the workers;
- promptly inform the Employer, their superiors, heads of department, managers, etc., the Prevention and Protection Service of any shortcomings discovered in the working tools and equipment, in the manufacturing processes, in the protective equipment, and all other hazardous and dangerous situations of which they become aware and, if necessary, stop processing in the event of serious and immediate danger;
- instruct and train workers to carry out their tasks with particular attention to health and safety aspects;
- ensure that the rules described in detail above, the provisions of the law on occupational health and safety and the provisions of the Company's procedures are complied with, also when work or maintenance activities have been entrusted to third parties, including the cases where a temporary or mobile worksite has been installed at the facilities of the Company;
- participate in the training/information activities foreseen.

In particular, workers must:

- comply with the regulations and instructions with which they have been issued;
- make proper use of the protective equipment that has been placed at their disposal;
- not remove safety equipment, signs or control equipment;
- not undertake on their own initiative manoeuvres or operations outside their purview and, in general, not engage in behaviours that may compromise their own safety and that of other workers;
- promptly inform the Employer, or, if one has been appointed, the Responsible for safety, their superiors, heads of department, managers, etc., the Prevention and Protection Service of any shortcomings discovered in the working tools and equipment, in the manufacturing processes, in the protective equipment, and all other hazardous and dangerous situations of which they become aware, preparing the relative forms foreseen by the organisation model;
- subject themselves to the health controls prescribed;
- participate in the training/information activities foreseen.

In particular, the director who has been identified in the corporate organisation as Employer must:

- carry out the risk assessment and draft and update the corporate risk assessment document, in compliance with the provisions of (It.) Legislative Decree of 9 April 2008, no. 81;
- appoint the Manager of the Prevention and Protection Service and ensure that the service operates in compliance with the provisions of the aforementioned (It.) Legislative Decree no. 81 of 2008.

In case the functions have been delegated, the delegator may not participate in the management of the issues concerning the aforementioned matter, without prejudice to the exercise of the duty of supervision of the delegate



regarding the functions entrusted to him/her, and, in any case, without prejudice to the provisions of art.16, sect. 3 of the aforementioned (It) Legislative Decree no. 81 of 2008.

#### **2.15 Use of IT technologies**

The recipients of the Code of Ethics are required to use the IT and telematic tools made available by the Company in a responsible and lawful manner, in accordance with the principles of fairness, transparency and protection of the Company's information assets.

The Company recommends the use of working tools, with particular reference to IT technologies (e-mail and Internet), in strict compliance with the law and internal rules and regulations.

The use of IT tools must comply with the Company Regulations on the use of IT systems and the security measures adopted pursuant to the GDPR and Article 4 of Law 300/1970.

Indeed, *personal computers* (desktop or laptop) and the related programmes and/or applications entrusted to the employee are work tools to be used only for carrying out work-related tasks.

For this reason, the company must be promptly informed of the theft, damage to or loss of the computer or of any other tool related and/or similar thereto.

Programs originating outside the company (via CD-ROM, music CDs, Internet or other) may only be installed if expressly authorised.

It is not allowed to use software and/or hardware that may intercept, falsify, alter, delete or transmit the content of communications and/or IT documents.

It is not allowed to change the settings that have been pre-installed on the employee's PC.

The employee may not install on his/her PC communication tools (e.g. modems or USB sticks) without express authorisation.

Browsing the Internet is only allowed for reasons related to the performance of the employee's work-related tasks.

All recipients of the Code of Ethics are forbidden from:

- distributing by data transmission, disseminating, publishing, using the company's personal computers or even their own, but used in the company's offices, pornographic material (even if virtual), especially if it concerns minors;
- distributing and disseminating, using the company's personal computers or even their own, but used in the company's offices, news or information aiming at grooming or exploiting minors younger than 18;
- procuring, using the company's personal computers or even their own, but used in the company's offices, and keeping on the company's premises, pornographic material (even if virtual), especially if made using minors below the age of eighteen;
- hacking data transmission or IT systems protected by security measures;
- procuring, reproducing, disseminating, disclosing, delivering codes, keywords or other means of access to an IT or data transmission system protected by security measures, or providing indications or instructions on how to achieve the aforementioned objectives;



- procuring, producing, reproducing, disseminating, disclosing, delivering, importing, or otherwise making available equipment, devices or IT programs that may damage a data transmission or IT system, the information, data, programs contained therein, or likely to interrupt and alter the operation of a data transmission or IT system;
- fraudulently intercepting communications related to an IT or data transmission system, or impeding or interrupting it, and detecting by any means the contents of the fraudulently intercepted communications;
- installing equipment suitable for intercepting, impeding, interrupting communications related to an IT or data transmission system;
- destroying, damaging, deleting, altering, suppressing information, data or IT programs that belong to someone else;
- forging and altering public and private IT documents with probative powers.

Compliance with these principles helps to protect IT security and the Company's reputation.

#### 2.16 Prohibition of collaboration with criminal organisations, of money laundering and of self-laundering

The Company prohibits behaviours that directly, or even just indirectly, may constitute forms of collaboration with criminal organisations, in general, and with Mafia-type criminal organisations.

Furthermore, any and all operations that may result in the use of money, goods or benefits of illegal origin, as well as any activity and/or form of money laundering or self-laundering, are prohibited; in particular, it is strictly forbidden to use, replace, or transfer money, goods, or other benefits derived from the commission of crimes (intentional and negligent crimes as well as contraventions) into economic, financial, entrepreneurial, or speculative activities, in such a way as to effectively hinder the identification of their criminal origin.

It is mandatory to previously check all available information (including financial and reputational information) on trade counterparties and suppliers before establishing business relationships with them, in order to ascertain their respectability and the legitimacy of their activity.

It is not, therefore, allowed to perform financial, corporate, credit transactions in violation of the provisions of the law and of the corporate procedures that regulate them.

No one has the authority to approve derogations from the rules of this paragraph of the Code, not even if they are convinced that they are acting in the interests and/or for the benefit of the Company.

#### 2.17 Protection and management of human resources

People are a central and indispensable element of the company's existence.

The dedication, professionalism and ethics of employees are fundamental values and conditions that allow CSM TUBE to reach its goals.

Everyone is called upon to contribute, promote and maintain a climate of mutual respect of the working environment, with particular respect for other people's sensitivities.

It is forbidden, since it would compromise a safe and peaceful workplace, to:

- possess, consume, offer or sell in any way narcotic and/or psychotropic and/or alcoholic substances in the workplace;
- smoke in the workplace and outside of the areas that are reserved for smokers;
- introduce knives or firearms and/or explosive products of any type in the workplace.



In case foreign workers are hired, particular attention must be paid to checking their residence permit, which may not be missing, expired and not renewed, revoked or annulled.

In order for each employee's skills and abilities to be enhanced and for each employee to express their potential, it is necessary that: **(i)** criteria of merit and professional competence are applied when making any decision concerning employees; **(ii)** the selection, hiring, training, remuneration and management of employees takes place without **discrimination**, ensuring that everyone enjoys fair and equal treatment, regardless of gender, age, nationality, religion, ethnicity, political, philosophical or sexual orientation, and with regard to all aspects of the employment relationship (including, by way of example only, professional recognition, remuneration, refresher courses and professional training, etc.); **(iii)** the work of employees and collaborators is valued by requiring performance consistent with the tasks assigned to them; **(iv)** the involvement of employees and external collaborators should be promoted by making them participants in the company objectives and their achievement.

The following will be assessed with particular rigour and attention:

- the recruitment of persons who have or have had, direct or indirect, relations with the Public Administration.
- the applications of relatives of employees of the Public Administration or of former employees of the Public Administration and of their relatives, who participate or who have participated, actively and personally, in business negotiations with the Company;
- the applications of persons who participate or who have participated in the endorsement of requests made by the Company to the Public Administration.

It is forbidden to ask subordinates for personal favours or for any behaviour that violates this Code of Ethics.

In compliance with the Conventions of the International Labour Organisation and the Company's commitment to respect fundamental human rights, as well as to prevent child exploitation and not to use forced labour or labour performed in conditions of slavery or servitude, the following is also prohibited: **(i)** to give rise, in internal and external working relationships, to a reduction or maintenance of a state of subjection (through violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of necessity, or through the promise or giving of sums of money or other benefits to those who have authority over the person); **(ii)** to give rise to harassment, such as creating a hostile working environment for individual workers or groups of workers, unjustified interference with the work of others and the creation of obstacles and impediments to the professional prospects of others, including sexual harassment (meaning the subordination of opportunities for professional growth or other advantages to the provision of sexual favours or proposals for private interpersonal relationships which, because they are unwelcome to the recipient, may offend their serenity or sensitivity).

All directors, managers and employees, within their purview and in order to put into practice the principles listed above, will endeavour to:

- observe scrupulously the internal procedures relating to the selection of non-subordinate associates and to the management of the relations with such associates;
- carefully select persons and companies among those with a good reputation and with the appropriate qualifications;
- adequately inform third parties who enter into relationships with the Company of the provisions of this Code, requesting that they comply therewith;
- promptly report any violations of this Code and adopt the initiatives foreseen.



The Company will not establish or continue any relationship with anyone who states that they do not wish to respect the principles of this Code of Ethics.

#### 2.18 Compliance with trade and competition rules

The affairs of the Company must be conducted with transparency, honesty, fairness, in full compliance with the rules for the protection of good faith, regardless of the importance of the deal.

Compliance with the rules that protect the proper exercise of trade and fair competition have always been principal ethical values of CSM TUBE which, therefore, expects its directors, managers and employees not to behave in any way that may violate said rules.

The Company bars and prohibits its directors, managers and employees from engaging in any conduct aimed at disrupting the normal exercise of the industry and trade.

In this regard, it should be noted that agreements between companies and, in any case, all the situations which may distort competition, particularly agreements which contain exclusivity clauses, constraints on price determination, and/or territorial restrictions are subject to the *antitrust* legislation. Consequently, in any case of potential conflict with the *antitrust laws*, the company will preventively seek verification from legal experts.

The Company repudiates and punishes any corrupt behaviour in the relations between private individuals. In particular, it penalises the behaviour of whosoever gives or promises money or other benefits to any person employed by other economic entities (e.g. directors, managers, employees, etc.) so that the latter may violate the obligations arising from their function or their obligations of loyalty to the company that employs them.

In addition, the Company expects that its employees comply with the provisions of the law on the protection of copyright. It is, therefore, forbidden in any way and form to reproduce, transcribe, place on the market other people's work illegally.

All employees are also expressly required to avoid any behaviour that aims, in breach of the rules on copyright, to disseminate authorial works, even in part.

By way of example, the following behaviours are prohibited: **(i)** unlawfully copying computer programmes and preparing means to remove or circumvent computer program protection devices; **(ii)** unlawfully reproduce a database, including for the purpose of transferring it for any reason whatsoever; **(iii)** reproduce and distribute, in violation of copyright laws, in whole or in part, copyrighted works, phonograms, videograms, articles and literary works.

#### 2.19 Relations with customers/consumers

CSM TUBE ascribes great importance to the protection of the customer/consumer; all employees are, therefore, required to collaborate towards satisfying the customer/consumer in any way.

To this end, it is mandatory to: **(i)** communicate with Customers in a clear, honest, and transparent manner, informing them correctly and consistently about the characteristics of the goods and services offered and the obligations of the Company, using simple, understandable language; **(ii)** deal with Customers in a clear, honest and transparent manner according to the procedures and instructions given; **(iii)** provide high-quality products and services that meet reasonable customer expectations; **(iv)** adhere to the truth in advertising, commercial or any other communications; **(v)** not engage in conduct aimed at counterfeiting patents, designs, national or foreign industrial models and the use thereof.



#### 2.20 Relations with the Judicial Authorities and with the Criminal Investigation Department

CSM TUBE expects all employees to collaborate to the maximum extent possible with the Judicial Authorities and with the Criminal Investigation Department, placing themselves at their disposal and, should they be interrogated, making truthful statements.

It is absolutely forbidden to make promises or offers of money or other benefits or to use violence and threats to induce a person - be they an employee or a third party - who has been called to provide the Judicial Authorities or the Criminal Investigation Department with a statement, not to provide statements or to provide statements that are false or incomplete.

Workers who become aware, even indirectly, of behaviours that violate these principles must inform their superior, the Employer or his/her Delegate or the Supervisory Body.

#### 2.21 Relations with political organisations, trade unions and trade organisations

The contributions due based on specific rules and regulations must be paid in strict compliance with the law and provisions in force. Such contributions must be sufficiently documented.

Lastly, the Company, always in compliance with corporate protocols, assesses with particular rigour and attention any contributions to political and/or trade parties, movements, committees and organisations.

#### 2.22 Relations with the media

Any relations between CSM TUBE and the *mass media*, in general, are of the exclusive purview of the members of the Board of Directors, the General Manager or the spokesperson appointed by them.

Employees are forbidden from providing information to representatives of the *mass media* without the authorisation of one of the members of the Board of Directors.

A similar authorisation is necessary for the participation of employees, in the name and/or on behalf of the Company, in committees, associations, conferences, congresses and seminars, as well as for the drafting by employees of articles, essays or publications, in general.

In the event where such authorisation is granted, any information and communications to the outside world must be accurate, transparent, truthful, consistent, and verified.

#### 2.23 Non-profit initiatives

The Company, in compliance with the principles of transparency and honesty, may contribute to non-profit associations. In such cases, the Articles of Association and the Memorandum of Association of the association must be checked; said association must be of high cultural or charitable value.

Sponsorship activities may relate to social issues, the environment, sports, entertainment, art and culture. Such sponsorship is only allocated to events that offer a guarantee of quality.

In any case, in the selection of proposals to which to adhere, the company pays attention to any possible conflict of interest, both at personal or corporate level.

On the matter of *non-profit* initiatives, please see also the provisions of paragraph 2.3.



#### **2.24 Code Of Ethics: effectiveness, updating and changes**

This Code is adopted by resolution of the Company's Board of Directors and any updates, amendments or additions thereto must be approved by the Company's Board of Directors.

The Code of Ethics is reviewed and updated whenever it is necessary to adapt its content to new laws and regulations or to significant changes in the corporate structure and in the management of the company.

The Code of Ethics and its updates are published both in electronic format on the company's website and on paper, posted in the dedicated boards at the Company's facilities, so that all recipients and third parties may be fully aware of its contents.