



# CODE OF ETHICS

Edition n. 01 of 09 March 2026

## CODE OF ETHICS

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## CODE OF ETHICS

### **ITAP S.p.A.**

ITAP S.p.A., established in Lumezzane (Brescia) in 1972, is currently one of the leading companies in the sector for the production of valves, fittings and distribution manifolds for sanitary and heating systems.

Its innate vocation for innovation and compliance with technical regulations is supported by an ISO 9001-certified corporate organisation. A focus on quality has always been considered a decisive factor in achieving important commercial results: ITAP boasts product approvals issued by certification bodies from all over the world.

**1 Introduction**

This Code of Ethics (hereinafter the “Code”) was approved by the Board of Directors of ITAP S.p.A. on 09 March 2026, in the belief that business activities cannot disregard ethics in the conduct of business and compliance with the law.

The value and importance of this Code are reinforced by the provision for specific liability of entities as a consequence of the commission of crimes and administrative offences relevant for the purposes of Legislative Decree no. 231 of 8 June 2001, containing the “Regulation of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000” (hereinafter also the “Decree” or “Legislative Decree 231/2001”).

The Company has also adopted the Organisation, Management and Control Model pursuant to the aforementioned legislation.

## 2 Recipients of the Company's Code of Ethics

The Company has adopted this Code in order to formalise the fundamental ethical values by which it is inspired and with which Directors, Managers, Employees, Agents, as well as Collaborators, Consultants, Suppliers, Customers (involved, including in practice, in the Company's activities considered at risk under the aforementioned legislation and who have not adopted their own code of ethics or code of conduct), and, in general, all those who operate with the Company on the basis of a contractual relationship, even if temporary, must comply in carrying out the tasks and functions entrusted to them.

Compliance with the provisions of the Code of Ethics constitutes an integral part of the contractual obligations of Employees, also pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code<sup>1</sup>, while their violation by the Recipients constitutes, depending on the case, a disciplinary offence (sanctionable in compliance with the applicable legislation as well as with the provisions of the Organisational Model adopted pursuant to the Decree) and/or a contractual breach and may entail compensation for any damages arising from such violation in favour of the Company.

The Company requires Collaborators, Consultants and Suppliers to comply with the fundamental principles on which this Code is based, also by virtue of specific clauses included in the relevant contractual instruments.

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<sup>1</sup> "Art. 2104 Italian Civil Code – Diligence of the employee. – The employee must use the diligence required by the nature of the service due, by the interest of the undertaking and by the higher interest of national production. The employee must also observe the provisions for the execution and discipline of work given by the employer and by the Collaborators on whom he or she is hierarchically dependent." "Art. 2105 Italian Civil Code – Duty of loyalty. – The employee must not conduct business, on his or her own behalf or on behalf of third parties, in competition with the employer, nor disclose information relating to the organisation and methods of production of the undertaking, or use it in a manner that may be prejudicial to it."

### **3 Fundamental principles**

#### **3.1 Compliance with the law**

The Company complies with European Union, national and regional laws, as well as the regulations in force.

Recipients are required to observe and comply with the rules of the legal system in which they operate and must refrain from committing violations.

#### **3.2 Dignity, equality and integrity**

Recipients of this Code must recognise and respect the personal dignity, private sphere and personality rights of every individual.

In carrying out their functions, Recipients shall conduct themselves in a manner inspired by transparency and moral integrity, taking into account the various relevant social, economic, political and cultural contexts and, in particular, the values of honesty, fairness and good faith.

Recipients work with colleagues of any nationality, culture, religion and social background. Discrimination of any kind is not tolerated.

#### **3.3 Effectiveness, efficiency and cost-effectiveness**

The Company carries out its activities according to criteria of effectiveness, efficiency and cost-effectiveness, through the optimal use of available resources, as well as the elimination of waste factors.

Each Recipient must diligently acquire the necessary knowledge of the legal and regulatory provisions applicable to the performance of his or her functions, as in force from time to time: conduct in conflict with the aforementioned rules is not tolerated, nor may lack of knowledge thereof be justified in any way.

Each Employee observes, in addition to the general principles of diligence and loyalty referred to in Articles 2104 and 2105 of the Italian Civil Code, also the behavioural requirements contained in the collective labour agreements applicable to him or her.

#### **3.4 Professional diligence and spirit of cooperation**

The conduct of each Recipient significantly determines the quality, efficiency of the organisation and the reputation of the Company.

Each Recipient carries out his or her activities with the professionalism required by the nature of the tasks and functions performed, making the utmost effort and carrying out with diligence the necessary in-depth and updating activities.

#### **3.5 Traceability**

Each Recipient must retain adequate documentation of every transaction carried out, in order to allow control over the reasons underlying each choice and the characteristics of the transaction itself, both in the authorisation phase and in the execution, recording and verification phases.

### **3.6 Confidentiality of sensitive data**

The Company ensures the collection of data useful for the exercise of its activities.

It is strictly prohibited to use confidential data for purposes other than those for which they were communicated, except in the case of express authorisation and, in any event, always in strict compliance with the legislation in force on the matter.

The protection of the information and data contained in or stored on electronic media must be ensured through the adoption of security measures suitable for that purpose.

The data and information acquired are processed using automated tools for the time strictly necessary to achieve the purposes for which they were collected.

### **3.7 Conflicts of interest**

Recipients, in the performance of their functions, avoid conflicts of interest. The

following situations, among others, shall be considered conflicts:

- having an interest (whether open or hidden) in the activities of competitors;
- exploiting one's functional position to pursue interests conflicting with those of the Company or to pursue interests, including personal ones;
- using information acquired in the performance of work activities for one's own benefit or that of third parties and in any case in conflict with the interests of the Company;
- holding corporate offices or carrying out work activities of any kind with suppliers, competitors and third parties in general in conflict with the interests of the Company.

Any situation potentially capable of generating a conflict of interest or in any case prejudicing the Recipient's ability to make decisions in the best interest of the Company must be immediately communicated by the Recipient to the Supervisory Body and shall also determine, for the Recipient, the obligation to refrain from performing acts connected with or related to such situation.

## **4 Internal relations**

### **4.1 Selection and management of personnel (Employees, Managers and Collaborators)**

All Company personnel are hired under a regular employment contract and the relationship is carried out in full compliance with the collective contractual regulations of the relevant sector, tax, social security and insurance legislation, as well as immigration provisions.

No form of irregular work is tolerated, and any form of unlawful intermediation or exploitation of labour is prohibited.

Loyalty, ability, professionalism, seriousness, competence and dedication of personnel represent determining values and conditions for achieving the Company's objectives.

Recipients must also expressly and constantly take into consideration respect for the person, his or her dignity and values, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health status, sexual orientation and socio-economic conditions.

In the context of selection – carried out in compliance with the principles set out in this Code of Ethics, equal opportunities and without any discrimination – the Company acts so that the resources acquired correspond to the profiles actually necessary to meet its needs, avoiding favouritism and advantages of any kind.

Any retaliatory act against Recipients who refuse to engage in unlawful conduct or who complain about or report such conduct is prohibited.

Within the context of human resources development, the Company undertakes to create and maintain the conditions necessary for the abilities, skills and knowledge of each Employee to be further expanded, in order to ensure the effective achievement of the Company's objectives. For this reason, ITAP S.p.A. pursues a policy aimed at recognising merit, in compliance with equal opportunities.

In this context, Employees are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, as well as to operate, in carrying out their activities, in full compliance with the organisational structures, also in order to allow the proper and orderly activation of the chain of internal controls and the formation of a precise and detailed framework of responsibilities.

Employees may not carry out work activities, even occasional or unpaid, that prevent or reduce the fulfilment of their office duties or that conflict therewith or prejudice the reputation of the Company.

## **5 External relations**

### **5.1 Relations with the Public Administration and Supervisory Authorities**

Relations with the Public Administration and Authorities carrying out supervisory functions are inspired by the principles of fairness, truthfulness, transparency, efficiency and cooperation.

The aforementioned relations are conducted in compliance with the rules of this Code, with particular regard to the principles referred to above.

In particular, purely by way of example, the following conduct is prohibited:

- promising, offering or in any way paying or providing sums, goods in kind or other benefits (except where these are gifts or customary benefits of modest value and in any case in line with normal commercial practice), even following unlawful pressure, on a personal basis to public officials or private counterparties (or their spouses, relatives or in-laws) for the purpose of promoting or favouring the interests of the Company<sup>2</sup>;
- behaving in any way intended to improperly influence the decisions of officials who deal with or take decisions on behalf of the Public Administration;
- providing or promising to provide, soliciting or obtaining confidential information and/or documents or in any event information and/or documents capable of compromising the integrity or reputation of one or both parties in violation of the principles of transparency and professional fairness;
- having the Company represented by a Consultant or by a “third party” where conflicts of interest may arise; in any event, such persons, and their personnel, are subject to the same requirements binding on the Recipients.

The conduct described is prohibited both during the relationship with the Public Administration or the private counterparty and after such relationship has ended.

### **5.2 Relations with political parties and trade union organisations**

Relations with political parties, trade union organisations and other associations representing interests are conducted in compliance with the rules of this Code, with particular regard to the principles of impartiality and independence.

In relations with such categories, the conduct and actions described in the previous and following paragraphs are prohibited.

Forms of strictly institutional cooperation aimed at contributing to the organisation of events or activities, such as conferences, seminars, studies, research, etc., are permitted, provided that they are not intended to obtain undue favours.

### **5.3 Gifts, benefits or other advantages**

Recipients are prohibited from offering, granting, promising or giving to third parties, as well as accepting or receiving from third parties, directly or indirectly, including on festive occasions, gifts, benefits or other advantages, including in the form of sums of money, goods or services.

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<sup>2</sup> The above requirements may not be circumvented by resorting to other forms of aid or contributions, such as commissions, consultancy work, advertising, sponsorship, employment opportunities, commercial opportunities or opportunities of any other kind, or by using one's own personal funds.

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In particular, only gifts of modest value directly attributable to normal courtesy relations are permitted.

In any case, the aforementioned gifts must not be such as to create – in the other party or in an external and impartial third party – the impression that they are aimed at obtaining or granting undue advantages, or in any event to create the impression of illegality or immorality. In any case, such gifts must always be adequately documented. In any event, Recipients are prohibited from soliciting the offer or granting, or the acceptance or receipt, of gifts of any kind, even if of modest value.

Any Recipient who, within the scope of his or her functions, enters into contracts with third parties must ensure that such contracts do not provide for, or imply, gifts in violation of this Code.

### **5.4 Relations with Suppliers of goods and services**

The selection of Suppliers of goods or services and, in general, the purchase of goods and services of any kind, are carried out on the basis of objective and documentable criteria, inspired by the search for the best balance between quality of performance and economic advantage. In relations with Suppliers, the Company is guided by the principles of transparency, equality, loyalty and free competition.

In particular, within the context of such relations, Recipients are required to:

- establish efficient, transparent and cooperative relations, maintaining an open and frank dialogue in line with best commercial practices;
- obtain the cooperation of Suppliers in constantly ensuring the most advantageous relationship between quality, cost and delivery times;
- require the application of the contractually agreed conditions;
- require Suppliers to comply with the principles of this Code of Ethics and include an appropriate provision in contracts;
- operate within the framework of the legislation in force and require strict compliance therewith.

### **5.5 Management of Relations with Customers**

The Company has always placed the quality of the products sold to customers among its primary objectives.

For this purpose, the Company has defined specific procedures and work instructions in order to ensure quality controls at all stages of the company processes, also with a view to continuous improvement.

Accurate quality controls, as well as staff training, ensure the correct production of products in accordance with the highest *quality standards*.

### **5.6 Prevention of organised crime offences and compliance with economic and trade sanctions programmes**

The Company refrains from entering into relations of any nature, even indirect or through intermediaries, with persons (natural or legal persons) who are members of, or in any way carry out support activities in favour of, criminal organisations of any kind, including mafia-type organisations, organisations engaged in human trafficking or the exploitation of child labour, as well as persons or groups operating for terrorist purposes, such conduct being deemed to include acts capable of causing serious harm to a Country or to an international organisation, carried out for the purpose of intimidating the population or compelling public authorities or an

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international organisation to perform or refrain from performing any act, or destabilising or destroying the fundamental political, constitutional, economic and social structures of a country or of an international organisation.

The Company also undertakes, to the extent permitted by the applicable legal and regulatory provisions, to comply with programmes and restrictive measures relating to economic, financial and trade sanctions based on foreign policy and national security objectives adopted by the European Union.

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**6 Circulation of information to the outside**

Information provided externally must be truthful, clear and transparent. Relations with the press and the media in general are reserved exclusively to the Management Body of ITAP S.p.A.

Recipients called upon to provide externally information concerning objectives, activities and results, through participation in public speeches, seminars or the drafting of articles and publications in general, are required to obtain authorisation from the head of their organisational structure regarding the texts, reports prepared and communication guidelines, agreeing and verifying the content with the competent function.

It is therefore expressly prohibited for anyone else to disclose confidential information concerning projects, negotiations, initiatives, agreements, commitments, even if future and uncertain, concerning the Company that is not in the public domain.

Recipients must also refrain from disseminating false or misleading information that may deceive the outside community.

## **7 Accounting data**

### **7.1 Compliance with principles**

Accounting records are kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with the legislation in force.

The Company requires compliance with all applicable regulations and, in particular, the rules relating to the preparation of financial statements and all types of mandatory administrative and accounting documentation.

Accounting is based on generally accepted accounting principles and systematically records the events arising from the management of ITAP S.p.A.

### **7.2 Traceability**

Adequate documentation must be retained in support of every transaction so as to allow easy accounting registration, reconstruction of the transaction and identification of any responsibilities.

Such documentation must make it possible to identify the reason for the transaction that generated the entry and the related authorisation. Supporting documentation must be easily retrievable and archived according to appropriate criteria allowing easy consultation by both internal and external bodies authorised to carry out checks.

Recipients are required to cooperate in the correct and timely recording in the accounts of every management activity and to ensure that management events are represented correctly and promptly, so that the administrative-accounting system may achieve its purposes.

### **7.3 Prevention of the offences of receiving stolen goods, money laundering, use of money, goods or benefits of unlawful origin, and self-laundering**

ITAP S.p.A. conducts its activities in full compliance with the anti-money laundering legislation in force and the provisions issued by the competent Authorities, undertaking for this purpose not to carry out suspicious transactions from the standpoint of fairness and transparency.

## **8 Health, safety in the workplace and environment**

### **8.1 Health and safety in the workplace**

The Company devotes particular attention to accident prevention and to the protection of workers' safety and health in the workplace.

Specifically, it carries out its activities under technical, organisational and economic conditions such as to ensure adequate prevention and a healthy and safe working environment.

A working environment compliant with the applicable health and safety regulations (Legislative Decree 81/2008 as amended and supplemented) is guaranteed through the monitoring, management and prevention of risks connected with the performance of work activities.

The fundamental prevention principles and criteria on the basis of which decisions of every type and at every level are taken with regard to health and safety at work are as follows:

- comply with the legislation on health and safety in the workplace as in force from time to time;
- prevent accidents, occupational diseases, incidents and dangerous behaviour in general;
- monitor and – where necessary – improve over time health and safety conditions in the workplace;
- combat risks at source;
- avoid risks;
- assess risks that cannot be avoided;
- minimise risks in relation to knowledge acquired on the basis of technical progress;
- take account of the degree of technical development in adapting machinery, equipment and any other devices in use;
- comply with ergonomic principles in work organisation and adapt work to the individual, particularly as regards the design of workplaces and the choice of equipment;
- define work and production methods so as to reduce monotonous and repetitive work and the effects of such work on health;
- replace what is dangerous with what is not dangerous or less dangerous;
- provide workers with personal prevention and protection equipment appropriate to the risks to be prevented, working conditions, and the worker's needs and requirements;
- plan prevention, aiming at a coherent whole which integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- give priority to collective protection measures over individual prevention measures;
- provide adequate instructions to workers;
- ensure workers' health surveillance;
- participate in consultations and in the periodic meeting on health and safety at work;
- provide adequate and sufficient information, training and instruction to workers and managers;
- plan the measures deemed appropriate to ensure continuous improvement of safety levels, including through the adoption of good practices;
- provide for emergency measures to be implemented in the event of first aid, fire-fighting, evacuation of workers and serious and immediate danger;

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- use warning and safety signs;
- regulate the maintenance of environments, equipment and systems, with particular regard to safety devices in accordance with the manufacturers' instructions;
- ensure the execution of works and services contracts and the relevant Single Interference Risk Assessment Document in all cases provided for by the legislation, as well as carry out, prior to entering into the contract, verification of the technical and professional requirements of contractor companies.

Every activity, both at top-management level (when taking decisions) and at operational level (when implementing them), must be oriented towards compliance with these principles.

Furthermore, workers are required to:

- correctly use machinery and systems, personal protective equipment, as well as safety devices;
- report any working situation involving a serious and immediate danger, as well as any defect in protection systems;
- participate in compliance with the requirements imposed regarding health protection in order to enable the employer to ensure that the environment and working conditions are safe and without risks;
- contribute, together with the employer, managers and supervisors, to compliance with the obligations established for the protection of health and safety in the workplace.

### 8.2 Environmental protection

ITAP S.p.A. keeps under control all applicable legal requirements in the environmental field, working to ensure strict compliance therewith also through the involvement and awareness-raising of personnel directly involved in the management of the impacts generated, as well as of subjects who, although external to the company organisation, are linked to the Company by contractual relations for the management of activities having an environmental impact.

In particular, the Company:

- adopts measures aimed at limiting and – where possible – eliminating the negative impact of economic activity on the environment;
- gives priority to the adoption of measures aimed at preventing any prejudice to the environment;
- promotes the value of sharing the principles of the Code among all Recipients.

The preparation of any type of environmental documentation required by law (whether paper-based or electronic), as well as the accounting recording of documents relating to transactions with third parties having a connection, even indirect and potential, with environmental management, is inspired by the criteria of clarity, truthfulness and fairness.

## **9 Implementation rules**

### **9.1 Adoption and dissemination of the Company's Code of Ethics**

The Code and any future updates thereto are defined and approved by the Company's Management Body.

The Code is disseminated, including in electronic format, to all resources through an appropriate communication by the Management Body.

A copy of the Code is posted on the notice board within the Company's premises. New employees are provided with this Code, together with the Organisational and Control Model, in order to ensure that they acquire knowledge deemed of primary importance.

The Company carefully monitors compliance with the Code by preparing appropriate information, prevention and control tools and, where appropriate, by intervening with corrective actions.

### **9.2 Amendment and entry into force of the Company's Code of Ethics**

The Code is subject to review by the Company's Management Body.

The review activity takes into account contributions received from Employees and third parties, as well as legal developments and the most established international practices, in addition to the experience gained in the application of the Code itself.

Any amendments to the Code introduced following such review activity shall be published and made available using the same dissemination methods indicated above.

This Code shall enter into force from the date of approval by the Management Body.

## **10 The Company's Supervisory Body**

The task of supervising the functioning of and compliance with this Code is also entrusted to the Supervisory Body (also the "SB"), vested with autonomous powers of initiative and control, appointed by the Company's Management Body pursuant to Legislative Decree 231/2001.

Without prejudice to compliance with all protections provided for by the applicable legislation or collective agreements in force, and without prejudice to legal obligations, the SB is entitled to receive requests for clarification, as well as reports of potential or actual violations of this Code (at ODV@ITAP.IT).

The SB is bound by the strictest confidentiality and operates with impartiality, authority, continuity, professionalism and autonomy. The Supervisory Body also operates with broad discretion and with the full support of the Company's management, with which it collaborates in absolute independence.

**11 Disciplinary measures for violations of the Company's Code of Ethics**

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations provided for Employees of the Company, pursuant to Articles 2104 and 2105 of the Italian Civil Code, as well as for Consultants, Collaborators, Suppliers and all those who become Recipients of this Code, with reference to the contractual relationship in place.

Failure to comply with or violation of the principles or rules of conduct contained in the Code by an Employee constitutes, in addition to a breach of the obligations arising from the employment relationship, a disciplinary offence.

Sanctions shall be applied in compliance with the provisions of the applicable Collective Labour Agreement and shall be proportionate to the seriousness of the facts.

The ascertainment of infringements, the initiation and management of disciplinary proceedings, and the application of sanctions are the responsibility of the corporate functions in charge thereof.

## **12 Management of reports and Whistleblowing Procedure**

As already anticipated above, the Supervisory Body of ITAP S.p.A. is entitled to receive reports of potential or actual violations of this Code of Ethics, or suspicions of violation made in good faith, at the following address: ODV@ITAP.it

Furthermore, reports relating to conduct involving non-compliance with this Code of Ethics, where they constitute a violation of the provisions contained in the Company's Organisational Model or fall within one of the cases provided for by Legislative Decree 24/2023, may be submitted through the channels specifically established by the Company and described in the "ITAP Whistleblowing Procedure", available on the website [www.itap.it](http://www.itap.it).

The management of the reporting channels has been entrusted to a Report Manager meeting the requirements set by the applicable legislation.