

CODE OF ETHICS

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CODE OF ETHICS

A. GENERAL SECTION

A.1 DEFINITIONS

- “Code of Ethics”: this Code of Ethics adopted by ITALO – Nuovo Trasporto Viaggiatori S.p.A.;
- “Legislative Decree 231”: legislative decree no. 231 of 2001, which governs the administrative liability of legal entities, companies, and associations, including those without legal personality;
- “Recipients”: the Corporate Bodies, Employees, and, where necessary, Partners, as well as any other party to whom the behavioral rules and provisions of this Code of Ethics are addressed;
- “Employees”: all subordinate employees of ITALO – Nuovo Trasporto Viaggiatori S.p.A., (including executives);
- “Privileged Information” (also referred to as *price-sensitive* information): refers to specific information that has not been made public, directly or indirectly concerning one or more Financial Instruments or the issuers of such Financial Instruments, and which, if made public, could significantly affect the prices of those Financial Instruments or related derivative instruments (i.e., information that a reasonable investor would likely use as a basis for investment decisions). By way of example and not limited to, Privileged Information includes data related to financial and economic performance, projects, acquisitions, mergers, and business strategies concerning the Company’s activities;
- “Confidential Information”: refers to any information, data, knowledge, discovery, patented or patentable item, know-how, and, in general, any technical, industrial, economic, commercial, administrative, or other type of information, as well as any drawing, document, magnetic medium, or material sample that is not public or publicly available, relating to the Company and/or third parties, and made available to the Recipients in paper format, electronic format, and/or any other form, including but not limited to:
 - any information, document, data, or report of any nature relating to the current or future financial and/or organizational structure of the Company;
 - any information, data, report, estimate, or study of any nature relating to and/or connected with the assets used and/or owned by the Company, the operational and management processes in place or that may be adopted by the Company (including any operational-management forecasts and evaluations), as well as the products and/or services offered or to be offered, the clients, and the current or future commercial strategies;
 - all information derived from and/or connected to any analysis, summary, and/or study prepared or developed by the Company and/or the Recipients following the review of the Confidential Information (including acts, activities, and information, whether formal or informal, transmitted orally or in writing during meetings, encounters, or conversations, including telephone calls);
 - privileged information.
- “Italo” or the “Company”: refers to ITALO – Nuovo Trasporto Viaggiatori S.p.A.;
- “Guidelines”: refers to the Guidelines for the development of organizational, management, and control models pursuant to Legislative Decree 231/2001, as defined by Confindustria;

- “Model 231”: refers to the organizational, management, and control model provided for under Legislative Decree 231/2001, which includes, among other elements, the ethical principles and behavioral standards set out in this Code of Ethics, as well as the Disciplinary System;
- “Supervisory Body or “SB”: refers to the body responsible for overseeing the functioning and compliance of the Organizational Model and its updates, pursuant to Legislative Decree 231/2001;
- “Corporate Bodies”: refers to the Board of Directors, the Managing Directors, the Board of Statutory Auditors, and the Executive Committee;
- “P.A.” or “Public Administration”: refers to all State administrations (including institutions and schools of all levels and types, educational institutions, and State-owned companies and administrations with autonomous regulations), Regions, Provinces, Municipalities, mountain communities and their consortia and associations, universities, autonomous public housing institutes, chambers of commerce, industry, crafts and agriculture and their associations, Ministries, all national, regional, and local non-economic public entities, administrations, companies and entities of the National Health Service, the National Anti-Corruption Authority (ANAC), the National Agency for the Safety of Railways and Road and Motorway Infrastructures (ANSFISA), the Agency for the Representation of Public Administrations in Negotiations (ARAN), the Agencies referred to in Legislative Decree No. 300 of 30 July 1999, the judiciary and the Judicial Police, inspection bodies, as well as all individuals who, in any capacity, exercise public powers and/or provide public services governed by public law. This definition also includes:
 - members of the European Commission, the European Parliament, the Court of Justice, and the Court of Auditors of the European Communities;
 - officials and agents employed under the Staff Regulations of Officials of the European Communities or the Conditions of Employment of Other Servants of the European Communities;
 - individuals seconded by Member States or any public or private entity to the European Communities who perform functions equivalent to those of officials or agents of the European Communities;
 - members and staff of entities established under the Treaties founding the European Communities;
 - individuals who, within other Member States of the European Union, perform functions or activities equivalent to those of public officials or people in charge of a public service;
 - officials of foreign States;
 - individuals who perform functions or activities equivalent to those of public officials or persons in charge of a public service within other foreign States or international public organizations;
- “Partner”: refers to all individuals other than Employees who carry out activities in favour of Italo, such as subordinate workers, service providers (including intellectual services), consultants, and all other self-employed professionals, as well as all contractual counterparties of Italo – whether natural persons, legal entities, or organizations – and, in general, any party (including suppliers) with whom the Company enters into any form of collaboration, either de facto or through a specific contractual agreement;
- “Disciplinary System”: Refers to the corporate disciplinary system adopted by the Company to sanction violations of the behavioural rules established for the prevention of offenses under Legislative Decree 231/2001 and, more in general, of the ethical principles and conduct standards set out in this Code of Ethics;

- “Stakeholder”: refers to all individuals and entities that, directly or indirectly, interact with Italo, such as shareholders, customers, Employees, and Partners, as well as the authorities to which the Company refers in its operations. More generally, stakeholders of a company are all parties who, in various capacities, have an interest in the existence and operations of the Company and whose interests influence or are influenced by the effects of its activities.
- “Financial Instruments”: refers to:
 - a) securities (whether listed or unlisted);
 - b) money market instruments;
 - c) units of collective investment undertakings;
 - d) options contracts, standardized forward contracts (“futures”), “swaps”, agreements for future interest rate exchanges, and other derivative contracts related to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures, which may be settled either by physical delivery of the underlying asset or by cash settlement;
 - e) options contracts, standardized forward contracts (“futures”), “swaps”, agreements for future interest rate exchanges, and other derivative contracts related to commodities, settled by cash payment or potentially settled in such a manner at the discretion of one of the parties, excluding cases where such discretion arises from default or other termination events;
 - f) options contracts, standardized forward contracts (“futures”), “swaps”, and other derivative contracts related to commodities, settled by physical delivery of the underlying asset and traded on a regulated market and/or a multilateral trading facility;
 - g) options contracts, standardized forward contracts (“futures”), “swaps”, “forward” contracts, and other derivative contracts related to commodities, settled by physical delivery of the underlying asset, other than those referred to in point (f), which are not for commercial purposes and have the characteristics of other financial derivative instruments, considering, among other things, whether they are cleared and executed through recognized clearing houses or subject to regular margin calls;
 - h) credit risk transfer derivatives;
 - i) contracts for differences;
 - j) options contracts, standardized forward contracts (“futures”), “swaps”, forward interest rate agreements, and other derivative contracts related to climatic variables, freight rates, emission allowances, inflation rates, or other official economic statistics, settled by cash payment or potentially settled in such a manner at the discretion of one of the parties, excluding cases where such discretion arises from default or other termination events, as well as other derivative contracts related to assets, rights, obligations, indices, and measures not covered by the previous points, having the characteristics of other financial derivative instruments, considering, among other things, whether they are traded on a regulated market or a multilateral trading facility, cleared and executed through recognized clearing houses, or subject to regular margin calls;
 - k) emission allowances.

A.2 INTRODUCTION

Italo – Nuovo Trasporto Viaggiatori S.p.A. is a joint-stock company operating in the passenger rail transport market on high-speed/high-capacity (HS/HC) lines, as well as on the traditional network through its own fleet of trains.

The Company, aware of the social value of business activities, aims to pursue market competitiveness through the proper and efficient use of its resources, in full compliance with applicable laws, principles of integrity and transparency, environmental protection, and the physical and moral integrity of individuals. This approach is also intended to enhance the Company's ability to generate value and contribute to the well-being of society.

This document forms an integral part of the Model 231 adopted by Italo pursuant to Legislative Decree 231/2001 and is intended to define the set of ethical principles and values that must guide the conduct and behaviour of all those who, in any capacity, act in the interest of or on behalf of the Company.

This Code of Ethics therefore sets out the rights, duties, and responsibilities of Italo towards its Stakeholders, as well as the principles that must be observed by all those who collaborate with the Company in pursuit of its corporate objectives.

The Code of Ethics, like all governance documents of Italo, is subject to ongoing review and updates, considering changes in the regulatory framework, reference standards, operational practices, and market conditions.

A.3 RECIPIENTS

Unless expressly provided otherwise in the following articles, the ethical principles and behavioural rules contained in this Code of Ethics must be observed and respected, without exception, by the Corporate Bodies, Employees, and Partners.

A.4 PURPOSE OF THE CODE OF ETHICS

Through this Code of Ethics, the Company:

- defines and communicates the values and ethical principles that guide its activities in relations with Stakeholders;
- sets out the ethical principles that the Recipients are required to observe.

In particular, the Code of Ethics:

- identifies the principles and rules of conduct that the Company considers having positive ethical value, with the aim of guiding its activities and those of the Recipients along a path of legality, integrity, transparency, professionalism, equality, and non-discrimination;
- recommends, promotes, or prohibits certain actions and/or behaviours, even beyond and independently of what is established by applicable laws and regulations.

A.5 CODE OF ETHICS AND MODEL 231

The Code of Ethics is drafted in accordance with Legislative Decree 231/2001, of which it forms an integral part, and with the Confindustria Guidelines for the development of organizational, management, and control models.

A.6 CONTRACTUAL VALUE OF THE RULES AND PRINCIPLES OF THE CODE OF ETHICS. POTENTIAL VIOLATIONS. DISCIPLINARY SYSTEM.

Employees – in addition to fulfilling the general duties of loyalty, fairness, and performance of the employment contract in good faith – must adhere to the ethical principles and behavioural rules set out in this Code of Ethics, the observance of which constitutes an essential part of their contractual obligations pursuant to Articles 2104 and 2105 of the Italian Civil Code.

The principles and contents of this Code of Ethics therefore represent specific examples of the duties of diligence, loyalty, and impartiality imposed by law on Employees, and define the proper performance of work duties and general conduct towards the Company.

Any violation by Employees of the rules and principles of this Code of Ethics shall constitute a breach of the employment relationship and/or a disciplinary offense, with all consequences provided for by law, the applicable National Collective Labour Agreement (also known as “CCNL”), and, in any case, by the Company’s Disciplinary System.

* * *

About Partners, the ethical principles and behavioural rules – which will be appropriately referenced in the relevant contract – shall constitute actual contractual obligations, in accordance with the principle of good faith in the performance of the agreement.

Any violation of this Code of Ethics by Partners may result in the consequences provided for by the Disciplinary System and may also lead to the termination and/or cancellation of the contractual relationship.

A.7 PUBLICATION OF THE CODE OF ETHICS

This Code of Ethics is made publicly available through:

- (i) the inclusion of an updated and always accessible version on the internal network (Intranet);
- (ii) posti in the workplace in accordance with the procedures set out in Article 7 of the Workers’ Statute (Statuto dei Lavoratori);
- (iii) the Company’s website.

A.8 OBLIGATION TO REPORT VIOLATIONS OF MODEL 231, THE CODE OF ETHICS, AND UNLAWFUL CONDUCT

The Supervisory Body (SB) monitors the adequacy and compliance with this Code of Ethics, as well as with the Company’s Model 231.

All Recipients of Model 231 are required to promptly report any violation or suspected violation of Model 231, the Code of Ethics, or, more generally, any unlawful conduct relevant under Legislative Decree 231/2001, of which they become aware in the course of their duties. Consultants are also required to report any violations identified during the performance of their activities in favour of the Company.

Employees and Partners must report any discriminatory conduct carried out against themselves or third parties.

Reports may be submitted in writing and/or orally through the communication channels implemented by the Company to facilitate the reporting process and make known to all Recipients. In accordance with the amended Article 6, paragraph 2-*bis*, letter b) of Legislative Decree 231/2001, at least one alternative reporting channel must be implemented using digital means: (<https://whistleblowing.italospa.it/>).

In compliance with Legislative Decree No. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, concerning the protection of persons who report breaches of Union law and containing provisions regarding the protection of persons who report breaches of national legislation, the Company has prepared the “Whistleblowing Guidelines” and has adopted and made available specific channels for submitting reports, including an IT platform designed to ensure confidentiality and protect the identity of both the Whistleblower and the Reported Person through the use of secure protocols and dedicated encryption tools.

The management of the process is entrusted to an autonomous and dedicated body, the Whistleblowing Committee, with the aim of ensuring the highest level of protection for whistleblowers.

In cases of unlawful conduct relevant under Legislative Decree 231/01, or of alleged violations, requests, or inducements to violate legal provisions and/or the Company’s 231 Model and/or internal procedures, the Committee promptly involves the Supervisory Body, operating in synergy and coordination with it.

The Committee is responsible for analysing the reports received, agreeing on operational aspects and the checks to be carried out with the Supervisory Body, and may also hear from the whistleblower and the person responsible for the alleged violation. In the event a violation is confirmed, the Committee must promptly inform the administrative body and the relevant corporate functions, propose appropriate measures, and monitor their implementation.

Regarding reports of actual or alleged violations of the 231 Model, the Code of Ethics, or unlawful conduct, the Company undertakes to ensure that:

- the confidentiality of the whistleblower’s identity is always safeguarded and guaranteed, subject to legal obligations;
- no retaliatory or discriminatory actions, whether direct or indirect, are taken against the whistleblower for reasons directly or indirectly related to the report;
- appropriate sanctions, as provided for in the Disciplinary System, are applied to those who violate the whistleblower protection measures;
- appropriate sanctions, as provided for in the Disciplinary System, are applied to those who, with intent or gross negligence, submit reports that prove to be unfounded;

- no disciplinary sanction such as dismissal, change of duties pursuant to Article 2103 of the Italian Civil Code, or any other retaliatory or discriminatory measure shall be adopted against the whistleblower because of the report.

B. SPECIAL SECTION – ETHICAL PRINCIPLES OF THE COMPANY

B.1 Legality

The Company upholds compliance with applicable laws in all countries where it operates as a fundamental and non-negotiable ethical principle. The Company will not initiate or continue any relationship with individuals or entities that do not intend to strictly adhere to this principle.

B.2 Integrity

The Company pursues its business objectives in accordance with the principle of integrity, understood as fairness, honesty, and loyalty in both internal and external relations.

B.3 Competition and the Market protection

The Company conducts its business in strict compliance with legal provisions regarding the protection of competition and the market, and refrains from any misleading or unfair behavior, as well as from any form of unfair competition or deceptive advertising.

B.4 Transparency and Professionalism

The Company carries out its activities in accordance with the principle of transparency and professionalism, the latter understood as a commitment to align its operational standards with the highest diligence criteria, constantly seeking and applying the best technologies and knowledge, with a view to continuous improvement.

B.5 Equality and Non-Discrimination

The Company recognizes the equal dignity of all individuals working on its behalf or in collaboration with it, and does not tolerate any form of discrimination based, by way of example, on age, gender, sexuality, health, cultural identity or nationality, political opinions and/or religious beliefs.

B.6 Confidentiality

The Company ensures the confidentiality of the information in its possession and undertakes to adopt appropriate measures to protect personal data held for any reason.

B.7 Enhancement of Human Resources

The Company values the skills and aptitudes of its Employees with a view to their human and professional growth, promoting the development of competencies, a spirit of mutual collaboration, and a shared responsibility toward the Company, of which each individual is an integral part.

B.8 Environmental, Health and Safety

The Company recognizes the environment as a primary asset and promotes its protection, favouring the research and use of technologies best suited to reducing impacts on the ecosystem. The Company also ensures workplace safety and hygiene through the adoption and continuous improvement of organizational, procedural, and control measures which, based on the nature of the tasks, experience, and technical knowledge, are necessary to safeguard the physical integrity and moral personality of its Employees and third parties.

All Employees, within the scope of their duties, participate in the process of risk prevention, environmental protection, and safeguarding health and safety for themselves, their colleagues, and third parties.

The Company also pursues the objective of ensuring the highest level of safety in railway operations to protect its Employees, all individuals present in the workplace and on the vehicles used for transport activities, as well as third parties potentially impacted by such activities.

B.9 Responsibility and Social, Environmental, and Governance Sustainability

The Company also aims to position itself as one of the most active operators in integrating and promoting environmental, social, and governance (so-called “ESG”) issues within its business model and operations. In carrying out its activities, the Company operates within the context of growing relevance of sustainability issues, adopting and promoting leading industry practices and aligning itself with key regulatory and market standards. The Company believes in responsible business development and therefore adopts strategies that combine growth and financial solidity with the principles of social and environmental sustainability, creating long-term value.

B.10 Other ethical principles

The Company also pursues its business objectives in accordance with the principles of completeness, truthfulness, and timeliness in communications addressed to Stakeholders, as well as the principles of impartiality and confidentiality in its relations with them.

C. SPECIAL SECTION – PRINCIPLES OF CONDUCT FOR RECIPIENTS AND RELATIONS WITH STAKEHOLDERS

C.1 GENERAL PRINCIPLES OF CONDUCT

In accordance with the Company's ethical principles as outlined above, the Recipients must:

- adopt all necessary measures to prevent violations of the Company's ethical principles and ensure compliance with them;
- comply with the applicable laws in all countries where the Company operates;
- comply with all measures issued by the competent Authorities concerning the Company;
- refrain from engaging in unlawful or improper conduct to achieve business objectives;
- protect and enhance human resources by ensuring equal opportunities for human and professional growth, as well as working conditions that respect individual dignity;
- use corporate resources responsibly, respecting the environment and the rights of future generations, and refrain from using them for purposes other than those intended;
- compete fairly in the market, refraining from and not encouraging conduct that may constitute unfair competition or hinder or disrupt industrial or commercial activities;
- comply with applicable laws on market abuse and insider trading;
- refrain from engaging in activities or behaviours that conflict with their assigned duties and responsibilities;
- refrain from pursuing personal or third-party interests to the detriment of corporate interests;
- refrain from using the Company's name or exploiting its reputation for personal and/or third-party gain;
- comply with applicable laws regarding the reporting of unlawful acts or violations of the 231 Model (so-called whistleblowing).

C.2 PRINCIPLES OF CONDUCT WITH SHAREHOLDERS AND THE MARKET

One of the key aspects that ethically qualifies the Company's conduct is the compliance with the principles of behaviour aimed at ensuring the integrity and enhancement of share capital, with the objective of:

- (i) strengthening the Company's financial stability;
- (ii) protecting shareholders.

The Company is committed to ensure equal treatment for all categories of shareholders.

C.2.1 Management of Corporate Transactions

Corporate transactions must be lawful, consistent, appropriate, transparent, and traceable through proper and adequate recording.

C.2.2 Recording and Traceability of Corporate Transactions

Every operation and transaction must be properly recorded, authorized, verifiable, lawful, consistent, and appropriate.

Each transaction must be supported by adequate documentation (which must not be destroyed or deleted), to allow, at any time, the execution of checks that confirm the characteristics and motivations of the transaction and identify who authorized, executed, recorded, and verified it.

C.2.3 Budget

To ensure effective financial control over costs, the Company's budgets are prepared and agreed upon by the Corporate Bodies

No deviations from the agreed budgets are permitted without prior specific approval granted in accordance with current corporate procedures.

No out-of-budget expenditure is allowed without prior specific approval granted in accordance with current corporate procedures.

Any additional approved expenditure must be properly recorded for the purpose of accurate performance estimation.

C.2.4 Accounting and Financial Statement Preparation

The collection, recording, processing, presentation, and dissemination of accounting and management data must be carried out in accordance with applicable regulations and in line with corporate procedures.

To achieve this objective, the Recipients, within the scope of their responsibilities, must act with fairness and transparency to ensure the truthfulness, accuracy, completeness, and clarity of the accounting and management data and information that will be reflected in the accounting records, the financial statements, and all other documents certifying the Company's economic, equity, and financial situation.

C.2.5 Invoicing

Invoices must clearly and specifically indicate the nature of the goods or services purchased and/or sold. The Company implements appropriate controls to verify the actual performance of the services rendered or goods delivered.

Any conduct aimed at avoiding or reducing the payment of VAT or other taxes and/or duties is strictly prohibited.

C.2.5.1 Conflict of Interest

The Company recognizes and respects the right of Recipients to engage in investments, business, or other activities outside of their work performed in the interest of the Company, provided such activities are permitted by law and compatible with the obligations undertaken toward the Company.

In any case, while engaging in such activities, it is prohibited to use corporate resources or the Company's name, or to act in a manner that could harm its reputation or good name.

A conflict between the personal interest of the Recipients and that of the Company arises when an individual's behaviour or decision may generate an immediate or future benefit for themselves, their family members, or acquaintances, to the detriment of the Company's interest.

A conflict of interest may influence or otherwise limit the objectivity of the Recipients' judgment, potentially undermining their loyalty to the Company.

It is prohibited to pursue personal interests at the expense of the Company's interests, to make unauthorized personal use of corporate resources, or to use information acquired during one's duties for personal purposes.

Anyone who believes they may have a personal interest in conflict — even potentially — with that of the Company must disclose it before the conflict arises or as soon as it occurs, to allow the Company to determine the appropriate course of action. If the conflict arises without the individual's knowledge and/or action, they must bring it to the Company's attention as soon as they become aware of it.

Without prejudice to applicable legal and regulatory provisions and related obligations, members of the Corporate Bodies and Employees (including managers) must avoid any actual or perceived conflict of interest with the Company and, in any case, disclose to the appropriate parties any activities, financial interests, or external relationships that may present — or appear to present — a conflict of interest.¹

In particular, and without prejudice to the application of current legislation, each director of the Company must inform the other directors and the Board of Statutory Auditors of any interest they may have, on their own behalf or on behalf of third parties, in a specific Company transaction, specifying its nature, terms, origin, and scope. The Chief Executive Officer must refrain from carrying out the transaction in conflict and refer the matter to the collective body.

¹ By way of example and without limitation, conflicts of interest for members of the Corporate Bodies and Employees (including managers) may include having personal economic interests in a transaction involving a Partner or a client of the Company, such as:

- purchasing or holding shares in a client or supplier company of the Company, or holding corporate positions within such companies;
- granting a personal loan to a Partner or a client;
- receiving a personal loan from a Partner or a client under more favourable conditions than those normally offered or available on the market;
- soliciting a loan from Partners or clients who, under their bylaws, do not engage in public lending activities in any form;
- receiving a commission for bringing business to the Company with a client or Partner in relation to whom one has a personal or financial interest;
- having a financial or personal involvement with an employee or representative of a Partner, client, or competitor of the Company with whom one regularly interacts in the course of business;
- receiving discounts or other financial benefits from Partners or clients that are not available to the general public or to individuals in similar positions within the Company;
- accepting an offer to purchase shares under favourable conditions from a company engaged in public subscription, in the context of a relationship with that company in connection with services provided to the Company;
- offering employment to supplier companies owned or managed by a relative or friend;
- making decisions in favour of a spouse, relative, or friend regarding hiring or career advancement within the Company;
- obtaining employment — even part-time — with companies operating in competition with the Company or in similar areas of business;
- performing work independently for clients, Partners, or competitors.

Members of the Corporate Bodies and Employees must not use the Company's Confidential and/or Inside Information, obtained by virtue of their position and role within the Company, to gain advantages for themselves or others.

C.2.6 Handling of the Company's Confidential Information

The Company's Confidential Information (in particular, trade secrets and know-how) are valuable assets, and their protection is essential for the Company's growth and competitiveness.

Therefore, Recipients must not:

- disclose or disseminate Confidential Information to third parties, except in cases where such disclosure or dissemination has been authorized;
- use Confidential Information for personal benefit.

Even if the relationship between the Recipients and the Company ends, Recipients are still required to protect and refrain from disclosing Confidential Information until such information becomes public knowledge.

C.2.7 Handling of Third-Party Confidential Information

Respect for third-party Confidential Information (including trade secrets) is in line with the Company's ethical principles.

Recipients must therefore protect and refrain from disclosing such Confidential Information and handle it only within the limits of the authorizations received to prevent any improper use — by any means and in any form.

C.2.8 Handling of Inside Information and Market Abuse

The lawful handling of Inside Information is an essential requirement for the Company and for the proper functioning of the market.

The Company adopts specific procedures and control systems to ensure the appropriate handling, management, and protection of Inside Information (including its external communication), safeguarding its accuracy, completeness, and proper methods of storage and potential disclosure, in compliance with applicable laws. The Company also ensures maximum transparency in transactions involving its financial instruments and guarantees that its activities are always conducted with absolute and transparent fairness.

In particular, the disclosure of Inside Information to third parties may only occur in accordance with the procedures adopted by the Company, exclusively by authorized individuals, and always in compliance with the law, ensuring fairness, clarity, timeliness, completeness, and equal access to the public.

Recipients must comply with national and international regulations aimed at preventing market abuse. Specifically, in handling Inside Information, all involved Recipients must, within the scope of their duties, comply with applicable regulations, confidentiality obligations, and carefully safeguard documents containing confidential and sensitive information, including ensuring that access credentials remain secret and that their computers are adequately protected, in accordance with the Company's security policies.

C.2.9 Protection of Personal Data

Confidentiality is a guiding principle in all the Company's activities. All personal data and information acquired or processed by Recipients in the course of their duties must be handled in strict compliance with

applicable privacy regulations.

Personal Data are all information relating to natural or legal people, entities, or associations that are identified or identifiable, even indirectly, by reference to any other information, including a personal identification number.

The Company, including through its collaborators, ensures the protection and proper handling of Personal Data in compliance with applicable laws. It guarantees that data processing is based on the principles of transparency, lawfulness, data quality assurance, and fairness. Personal Data acquired in any manner may not be disclosed, communicated, or used without prior authorization from the data subjects or the bodies responsible for privacy protection.

The Company also ensures that data processing is relevant to the declared and pursued purposes; therefore, Personal Data will not be used for secondary purposes without the data subject's consent.

Each Recipient must:

- acquire and process only the Personal Data necessary and strictly related to their duties;
- store acquired Personal Data in a manner that prevents access by third parties;
- communicate and disclose Personal Data only if authorized by the respective data subjects or the bodies responsible for privacy protection.

C.3 PRINCIPLES OF CONDUCT WITH CORPORATE CREDITORS

The Company acknowledges the interest of corporate creditors in maintaining the guarantees of their credit.

Recipients must therefore comply with the ethical principles and guidelines outlined in the previous paragraph C.2, which aim is not only to safeguard and enhance share capital for the benefit of shareholders, but also to protect the rights of corporate creditors.

Recipients are strictly prohibited from carrying out any operation that may harm the interests of creditors.

C.4 PRINCIPLES OF CONDUCT WITH PUBLIC AUTHORITIES

Relations with Public Authorities must be managed by the Recipients in full and strict compliance with applicable laws, the ethical principles and standards of conduct set out in this Code of Ethics, as well as with internal procedures, regulations, and other company rules (including those applicable to Partners, where expressly referenced), and in any case in a manner that never compromises the reputation or integrity of the Company.

Any offer, promise, or provision of money, goods, or other benefits—whether directly or through intermediaries—to representatives of Public Authorities is strictly prohibited if intended as compensation for the exercise of their functions or powers, for omitting or delaying, or having omitted or delayed, an act within their duties, or for performing or having performed an act contrary to their official obligations.

Without prejudice to the above prohibition, any gifts, presents, or gratuities of modest value to officials or representatives of Public Authorities must in any case comply with company procedures and rules.

The Company adopts appropriate control and traceability mechanisms for documentation addressed to Public Authorities.

Reference is also expressly made to the principles of conduct set out in paragraph C.10 below.

C.5 PRINCIPLES OF CONDUCT WITH POLITICAL AND TRADE UNION ORGANIZATIONS

The Company does not provide contributions of any kind, whether direct or indirect, to political or trade union organizations, nor to their representatives or candidates, except for those required or permitted under applicable laws.

Any resources disbursed must be provided in strict compliance with current laws and regulations.

The related procedures must be properly documented.

Any contributions made by Employees, as well as any activities carried out by them, shall be understood as exclusively personal and voluntary.

C.6 PRINCIPLES OF CONDUCT WITH CLIENTS

The Company pursues its success in the market by offering high-quality products and services under competitive conditions and in compliance with regulations protecting fair competition.

The Company's primary objectives include:

- meeting the needs of its clients, whether public or private entities;
- establishing long-term relationships of trust and cooperation with its clients, based on honesty, fairness, transparency, professionalism, helpfulness, respect, and courtesy;
- ensuring the safety of the services provided to clients, meaning both the safety of transportation and the safety of passengers during travel.

In dealings with clients, each Recipient must:

- (i) conduct themselves with honesty, fairness, transparency, professionalism, helpfulness, respect, and courtesy, both during business negotiations and when entering contractual obligations;
- (ii) promote maximum client satisfaction by providing comprehensive and accurate information about the products and services offered, enabling informed decision-making;
- (iii) apply appropriate conditions for each type of client, ensuring equal treatment for clients in similar circumstances and avoiding unjust discrimination;
- (iv) deliver quality services that meet the reasonable expectations of the client and comply with contractual terms.

Contracts entered with clients, as well as any communications addressed to them, must be based on principles of simplicity, clarity, and completeness, avoiding any misleading and/or unfair practices.

C.7 PRINCIPLES OF CONDUCT WITH PARTNERS

The Company establishes relationships with its Partners based on compliance with applicable laws and the principles set out in this Code of Ethics, with particular attention to the highest professional standards and best practices in ethics, health and safety protection, and environmental respect.

The selection of Partners, as well as the definition of terms for the purchase of goods and services for the Company:

- must be guided by values and criteria such as competence, cost-effectiveness, transparency, competition, objectivity, fairness, impartiality, price equity, quality of goods and/or services, ethical standards, and compliance with current environmental, health, and workplace safety regulations;
- must be carried out with consideration of the overall market offerings and based on a thorough evaluation of guarantees.

Collaboration between Partners must also be pursued to consistently meet the Company's and its clients' needs in terms of quality and delivery times.

All fees and/or payments made to Partners must be properly documented, proportionate to the services provided, and aligned with market conditions.

It is strictly prohibited to offer or promise money or other benefits to representatives of Partner companies to induce them to perform or omit acts in violation of their official duties or loyalty obligations.

Recipients dealing with Partners must act professionally and independently.

They must also avoid any conflict of interest that could influence decisions in dealings with Partners. Where a conflict of interest exists, Recipients must disclose it and immediately refrain from making decisions (see paragraph C.2.5).

The Company's contractual power must not be used for personal gain. Obtaining any personal benefit from a Partner is considered unethical and contrary to the principles set out in this Code.

C.8 PRINCIPLES OF CONDUCT WITH EMPLOYEES

The Company places the utmost importance on those who carry out their work within the organization, directly contributing to its development, while respecting their individuality and aspirations.

In employment relationships, the Company values the skills, potential, and commitment of Employees and other workers, applying objective evaluation criteria based on professional qualifications and individual capabilities, and offering equal opportunities for economic and professional growth according to each person's contribution.

The Company does not tolerate any form of discrimination.

Therefore, the Company selects, hires, organizes, and compensates Employees based on competence and merit, in accordance with the adopted reward system, which is based on objectivity and reasonableness.

Employees must act with professionalism, fairness, honesty, transparency, diligence, and in full compliance with applicable laws.

Employees are prohibited from:

- engaging in activities that could raise doubts about the integrity, impartiality, or reputation of the Company;
- receiving or soliciting gifts and/or preferential treatment in order to omit or perform acts within the scope of their duties (except for gifts and/or preferential treatment permitted by law and/or by the employment contract with the Company);
- receiving or soliciting, in the performance of their duties, gifts and/or preferential treatment that go beyond ordinary courtesy and are not of modest economic value.

C.8.1 Workplace and company premises safety

The Company promotes a healthy and safe working environment. To this end, the Company:

- adopts appropriate occupational health and safety management systems aimed at preventing and/or reducing related risks;
- adapts work to the individual, particularly about the design of workstations and the selection of premises, equipment, and working and production methods, to ensure conditions that respect physical and moral integrity as well as individual dignity, and to mitigate monotonous and repetitive work and its effects on health;
- considers technological advancements and promptly updates prevention and control measures;
- plans workplace accident prevention measures, aiming for a coherent system that integrates technology, work organization, working conditions, social relations, and environmental factors;
- informs, trains, and instructs Employees and Partners on all risks and on the use of protective, safety, and health equipment, so they can manage workplace injury risks;
- provides adequate instructions to workers;
- defines specific objectives and improvement programs aimed at minimizing accidents and occupational illnesses;
- monitors the proper fulfilment of safety obligations by Employees and Partners responsible for such compliance.

In accordance with the above principles, Recipients must:

- consistently and fully comply with applicable laws, Authority provisions, and the Company's procedures and instructions regarding workplace health and safety;
- always use the protective and/or safety measures provided by the Company to safeguard themselves and others operating within the Company's sphere of activity from injury and illness;
- maintain a healthy and safe working environment;
- avoid and/or reduce the use of toxic and hazardous materials.

C.9 PRINCIPLES OF CONDUCT FOR THE USE OF COMPANY ASSETS AND RESOURCES

Recipients are responsible for all Company assets and resources placed under their custody, as well as for protecting them against the risk of loss and/or damage.

Company assets and resources must be used exclusively for their intended purposes and in accordance with the procedures and/or company rules.

Recipients are required to act with due diligence to safeguard the Company's assets and resources, avoiding improper use that could cause damage and/or reduce functionality, or otherwise conflict with the Company's interests.

Recipients must protect such assets and resources to prevent improper and/or fraudulent use. Recipients are not permitted to use Company assets and resources for personal activities and/or activities unrelated to their role, unless expressly and formally authorized in writing by the Company.

C.9.1 Environmental Awareness

The Company is committed to environmental protection both in the delivery of services to clients and in the conduct of all other business activities.

Each Recipient is required to make every effort to:

- actively improve the efficiency in the use of limited company assets and resources (e.g., recycling used paper, sorting waste, properly regulating heating and air conditioning systems, using energy-efficient equipment, etc.);
- use products and/or services that offer environmental benefits;
- ensure regular maintenance of company assets to also guarantee energy efficiency.

Each Recipient is also required to comply with management controls aimed at minimizing environmental impact.

C.10 SPECIFIC PRINCIPLES OF CONDUCT

C.10.1 Principles of conduct in relations with Public Authorities

Any act of corruption or extortion in relations with Public Authorities is strictly prohibited.

In particular, any behaviour - whether carried out directly or indirectly, or through intermediaries, and even if done in the interest or for the benefit of the Company - is prohibited if aimed at offering or promising (or causing someone to offer or promise) money or other undue benefits to a public official or a person in charge of a public service, as compensation for the exercise of their functions or powers, or to induce them to omit or delay (or for having omitted or delayed) an act within their duties, or to induce them to perform (or for having performed) an act contrary to their official duties.

It is also prohibited for individuals who, in the exercise of their corporate functions, also hold the status of public official and/or person in charge of a public service (e.g., train conductor) to:

- (i) solicit a promise or payment of money or other benefit from a private individual to omit or delay (or for having omitted or delayed) an act within their duties, or to perform (or for having performed) an act contrary to their official duties;
- (ii) coerce or induce someone to unduly give or promise, to themselves or to a third party, money or other benefit.

It is prohibited to engage in conduct, including omissions, that could mislead others—for example, with the aim of unduly obtaining a benefit (e.g., reductions in charges, including social security contributions, tax advantages, or exemptions from payment of social security contributions) for oneself or others (including the Company), to the detriment of third parties, including Public Authorities.

Accordingly, the following behaviours are expressly prohibited, by way of example, even if carried out in the interest or for the benefit of the Company:

- (i) preparing (or causing to be prepared) documents or data containing false information for participation in tender procedures, with the aim of securing the award of a contract to the Company or obtaining public funding;
- (ii) using (or causing to be used) falsified stamps or markings to falsely indicate that taxes and contributions have been paid;
- (iii) entering (or causing to be entered) service contracts with Public Authorities based on false declarations regarding the existence of conditions and requirements necessary to perform the agreed activity;
- (iv) submitting false statements to public supervisory authorities or otherwise obstructing their work.

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) altering in any way the functioning of an IT or telematic system, or unlawfully accessing, modifying, or interfering with data, information, or programs contained in or related to such systems;
- (ii) tampering with digital records of Public Authorities to falsely demonstrate the existence of requirements for participation in tenders, or to produce documents certifying non-existent facts and circumstances, or to modify data relating to the Company, even if such data has already been transmitted to the administration.

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) misappropriating, even partially, contributions, subsidies, or funding obtained from Public Authorities for the execution of works or activities of public interest, or using such funds for purposes other than those for which they were granted;
- (ii) using or submitting false statements or documents (written or oral), or documents attesting to untrue facts, or any materially and/or ideologically false documentation, or omitting required information, to obtain—without entitlement—contributions, funding, subsidized loans, or other disbursements from Public Authorities, for oneself or others (including the Company);
- (iii) employing any form of deception (“artifice or trickery”) to mislead others and obtain, for oneself or others (including the Company), an unjust profit to the detriment of others, for the purpose of securing contributions, funding, subsidized loans, or similar disbursements granted or issued by Public Authorities;
- (iv) obstructing investigations by Judicial Authorities and/or favouring or harming one of the parties in a criminal, civil, or administrative proceeding.

C.10.2 Principles of conduct in corporate relations

Any behavior—whether carried out in the interest or for the benefit of the Company—is strictly prohibited if aimed at:

- (i) presenting (or causing to be presented) in financial statements, reports, or other corporate communications required by law and addressed to shareholders or the public, material facts that are untrue (even if subject to evaluation) regarding the Company's economic, asset, or financial situation, or omitting information about such situation that is required by law;
- (ii) producing (also as, or in collaboration with, auditors) false certifications or concealing information concerning the Company's economic, asset, or financial situation, in a way that may mislead recipients of such communications, in order to obtain an unfair advantage for oneself or others (including the Company);
- (iii) preventing or obstructing in any way the performance of control or audit activities legally assigned to shareholders, other corporate bodies, or auditors;
- (iv) assigning assets at values higher than market value or distributing simulated profits to shareholders;
- (v) manipulating, through simulated or fraudulent acts, the majority in shareholders' meetings to obtain an unfair advantage for oneself or others (including the Company). By way of example, the following actions are expressly prohibited:
 - presenting false, incomplete, or otherwise altered documents to the shareholders' meeting;
 - allowing individuals without voting rights to vote, or preventing individuals with voting rights from participating in resolutions;
 - falsifying the number of attendees at the meeting;
 - assigning to one or more shareholders several shares or quotas greater than that recorded in the shareholders' register;
 - using threats or violence to obtain shareholders' approval of a resolution or their abstention.
- (vi) disseminating (or causing to be disseminated) false information, or carrying out (or causing to be carried out) simulated transactions or other deceptive acts capable of altering the price of unlisted financial instruments or those not admitted to trading on a regulated market, or affecting public confidence in the financial stability of banks or banking groups;
- (vii) presenting (or causing to be presented) untrue material facts (even if subject to evaluation) regarding the Company's economic, asset, or financial situation in communications addressed to public supervisory authorities, with the aim of obstructing the exercise of their functions;
- (viii) concealing (or causing to be concealed) facts relating to the Company's economic, asset, or financial situation that should have been communicated to public supervisory authorities, with the aim of obstructing the exercise of their functions;
- (ix) purchasing or subscribing (or causing to be purchased or subscribed), outside the cases permitted by law, shares or equity interests;
- (x) carrying out capital reduction operations, mergers, or demergers in violation of legal provisions, particularly those aimed at protecting creditors.

Recipients are always required to disclose and make known any interest they may have—on their own behalf or on behalf of third parties—in a specific Company transaction, specifying its nature, terms, origin, and scope.

C.10.3 Principles of conduct regarding the prevention of corruption among private parties

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at giving, promising, or offering money or other undue benefits, even through intermediaries, to individuals working for private companies or entities.

Likewise, Recipients are prohibited from soliciting or receiving undue money or other benefits, or accepting such promises, to perform or omit an act in violation of their duties or loyalty obligations.

All behaviours - whether carried out in the interest or for the benefit of the Company - aimed at inciting corruption in any form, even among private parties, are equally prohibited.

C.10.4 Principles of conduct regarding the prevention of terrorism and subversion of the democratic order

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) promoting, establishing, participating in, organizing, directing, or financing associations intended and suitable to violently overthrow the established economic or social order of the State, or to violently suppress the political and legal order of the State, or associations that aim to carry out acts of violence for terrorist purposes or to subvert the democratic order;
- (ii) providing shelter, food, hospitality, means of transport, or communication tools to individuals participating in the associations mentioned above;
- (iii) recruiting one or more individuals to carry out acts of violence or sabotage of essential public services for terrorist purposes, even if directed against a foreign State, institution, or international organization;
- (iv) training or otherwise instructing individuals on the preparation or use of explosive materials, firearms or other weapons, harmful or dangerous chemical or bacteriological substances, or any other technique or method for carrying out acts of violence or sabotage of essential public services for terrorist purposes, even if directed against a foreign State, institution, or international organization;
- (v) attempting to harm or endanger the life or safety of a person (including individuals performing judicial, penitentiary, or public security functions in the exercise or because of their duties), or kidnapping a person for terrorist or subversive purposes;
- (vi) damaging movable or immovable property belonging to others using explosive or otherwise deadly devices for terrorist or subversive purposes;
- (vii) providing or collecting funds—by any means, directly or indirectly, unlawfully and deliberately—with the intent that they be used, or knowing they will be used, in whole or in part, to commit an act with terrorist purposes or aimed at subverting the democratic order, or an act intended to kill or seriously injure a civilian or any other person not directly participating in hostilities in an armed conflict, when,

by its nature or context, such act is intended to intimidate a population or to compel a government or international organization to perform or refrain from performing any act;

- (viii) carrying out financial transactions or transferring funds—under any title—to counterparties without having previously activated and conducted appropriate checks, controls, and verifications (e.g., verifying whether such individuals/entities appear on lists managed by the Financial Intelligence Unit - UIF) to exclude any connection of such counterparties to terrorism or to organizations with subversive aims against the democratic order;
- (ix) engaging in any act and/or conduct with terrorist purposes, as well as any act aimed at obstructing, damaging, or destabilizing the democratic order and public safety, the safety of air navigation, maritime navigation, railway transport, or the safety of fixed installations on the intercontinental platform.

C.10.5 Principles of conduct for the protection of individual personality

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at harming or endangering the dignity of a person, and in particular:

- (i) exercising (or causing to be exercised) powers over a person equivalent to ownership rights, or reducing or maintaining a person in a state of continuous subjugation, forcing them to perform labor or sexual acts, beg, or otherwise engage in exploitative activities;
- (ii) engaging in human trafficking;
- (iii) inducing through deception and/or coercing someone to enter, remain in, or leave the territory of the State, or to relocate within it;
- (iv) promoting, directing, organizing, financing, or carrying out the transportation of foreigners into the territory of the State, or performing other acts aimed at illegally facilitating their entry into the territory of Italy or another State;
- (v) taking advantage of workers' vulnerable conditions to recruit labour for third parties under exploitative conditions, or in any case using, hiring, or employing labour while subjecting workers to exploitative conditions;
- (vi) inducing or exploiting (or causing to be exploited) the prostitution of any individual (especially persons under the age of eighteen);
- (vii) procure, possess, distribute, disclose, disseminate, advertise, offer or transfer (even free of charge) by any means, including electronically, pornographic material involving minors under the age of eighteen (and this also when such material represents “virtual images”² created using images of minors or parts thereof);
- (viii) organize or promote trips aimed at the enjoyment of prostitution activities to the detriment of minors or in any case trips including such activities;
- (ix) enter supply contracts or brand licensing or sponsorship agreements with entrepreneurs operating in areas and/or countries with low protection of individual rights.

² Virtual images are all those images created with graphic processing techniques that are not associated in whole or in part with real situations, and whose representation quality makes unreal situations appear real.

Likewise, any conduct (even if carried out in the interest and/or to the advantage of the Company) aimed at and/or aimed at causing death or any type of physical or mental injury to a person is prohibited.

To avoid the occurrence of events that put the individual safety of individuals at risk, Recipients undertake to comply with applicable labour regulations (with particular attention to the provisions regarding prevention measures and general health and safety) and child labour.

C.10.6 Principles of conduct for the protection of privacy and digital domicile

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) unlawfully accessing a protected IT or telematic system, or remaining within such system against the expressed or implied will of the rightful owner;
- (ii) obtaining, reproducing, disseminating, communicating, or delivering access codes, passwords, or other means suitable for accessing a protected IT or telematic system, or providing instructions or guidance for such purposes to Employees, Partners, or competitors;
- (iii) acquiring, producing, reproducing, importing, disseminating, communicating, delivering, or otherwise making available equipment, devices, or software intended to unlawfully damage an IT or telematic system, its data, or its functionality, or to interrupt or alter its operation;
- (iv) intercepting communications related to or between IT or telematic systems, or preventing, interrupting, or disclosing their content through any public information means;
- (v) installing equipment designed to intercept, prevent, or interrupt communications between IT or telematic systems;
- (vi) destroying, damaging, deleting, altering, or suppressing company or third-party data, information, or software (including those used by the State or other public entities or of public utility);
- (vii) falsifying or deleting digital documents (including those with evidentiary value), such as those related to payments between private entities and Public Authorities;
- (viii) destroying, dispersing, damaging, or rendering unusable movable or immovable property belonging to others;
- (ix) violating legal obligations related to the issuance of qualified certificates (with reference to entities providing electronic signature certification services).

C.10.7 Principles of conduct for the protection of public order

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at promoting, establishing, organizing, participating in, financing, or otherwise facilitating the activities of criminal organizations operating nationally or internationally/transnationally.

It is also prohibited to:

- (i) induce a person summoned to testify before judicial authorities in a criminal proceeding to withhold testimony or to provide false testimony;
- (ii) assist someone in evading investigations or avoiding capture by the authorities.

C.10.8 Principles of conduct for the protection of assets – Anti-money laundering and Self-laundering provisions

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) acquiring, receiving, or concealing money or goods originating from any crime, or facilitating their acquisition, receipt, or concealment;
- (ii) substituting or transferring money, goods, or other benefits originating from a crime, or performing other operations to hinder the identification of their criminal origin;
- (iii) using money, goods, or other benefits originating from a crime in economic or financial activities;
- (iv) engaging in business relations with individuals or entities known or suspected to be associated with criminal organizations or operating outside the bounds of legality, such as those involved in money laundering, drug trafficking, or usury.

C.10.9 Principles of conduct for the protection of public trust

Recipients - and particularly those who hold the status of public official, person in charge of a public service, or individual performing a service of public necessity - are strictly prohibited from engaging in any behaviour, even if carried out in the interest or for the benefit of the Company, that is aimed at:

- (i) falsifying, counterfeiting, or altering (or causing to be falsified, counterfeited, or altered), in whole or in part, the original or certified copy of a public deed, private document, certificate, administrative authorization, digital document³, statement regarding the content of public or private acts, records subject to inspection by public security authorities, notifications to public security authorities, blank signed sheets (held under conditions that imply an obligation or right to complete them), or any other document with evidentiary value (hereinafter referred to collectively as “Documents” and individually as a “Document”);
- (ii) falsely certifying in a Document or to a public official that a fact occurred or was witnessed by them, or falsely reporting statements not actually made to them, or omitting or altering statements received, or otherwise falsely attesting to facts that the Document is intended to verify;
- (iii) using a false Document;

³ A digital document is the electronic representation of acts, facts, or data that are legally relevant.

- (iv) destroying, suppressing, or concealing a genuine Document.

It is also prohibited to simulate and issue a Document in legal form or to issue a copy of a Document in a form different from the original.

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Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (v) counterfeiting national or foreign currency that is legal tender in the State or abroad, or altering genuine coins in any way;
- (vi) acquiring, receiving, introducing, possessing, spending, or otherwise circulating counterfeit or altered coins within the territory of the State;
- (vii) counterfeiting, altering, introducing into the State, acquiring, possessing, or circulating counterfeit tax stamps;
- (viii) counterfeiting watermark paper used to produce public credit instruments or tax stamps, or acquiring, possessing, or transferring such counterfeit paper;
- (ix) manufacturing, acquiring, possessing, transferring, or using watermarks, software, or tools intended exclusively for the counterfeiting or alteration of coins, tax stamps, or watermark paper;
- (x) counterfeiting or altering national or foreign trademarks or distinctive signs of industrial products, or using counterfeit or altered trademarks or distinctive signs;
- (xi) counterfeiting or altering patents, industrial designs, or models, national or foreign, or using counterfeit or altered patents, designs, or models;
- (xii) introducing into the territory of the State industrial products bearing counterfeit or altered trademarks or other distinctive signs, national or foreign;
- (xiii) possessing for sale, offering for sale, or otherwise circulating industrial products bearing counterfeit or altered trademarks or other distinctive signs, national or foreign.

C.10.10 Principles of conduct for the protection of transparency and the proper functioning of financial markets

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) using or unlawfully disclosing Inside Information;
- (ii) deriving any kind of benefit, whether direct or indirect, personal or financial, from the use of Inside Information;
- (iii) engaging in conduct that constitutes or facilitates market abuse;

- (iv) buying, selling, or performing other transactions (or causing others to do so), directly or indirectly, on Financial Instruments, for oneself or on behalf of third parties, using Inside Information;
- (v) disclosing Inside Information to third parties outside the normal scope of professional, functional, or official duties;
- (vi) sharing Inside Information with external consultants and/or professionals without ensuring they are bound by confidentiality obligations;
- (vii) recommending or inducing third parties, based on Inside Information, to buy, sell, or perform other transactions on Financial Instruments;
- (viii) spreading false information or engaging in simulated transactions or other deceptive acts capable of significantly altering the price of Financial Instruments or their market value;
- (ix) executing financial market transactions intended to carry out simulated or deceptive operations in violation of regulatory provisions;
- (x) disseminating false, misleading, or otherwise inaccurate information, including in the context of legally required disclosures.

C.10.11 Principles of conduct for the protection of free exercise of business activities

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) preventing or disrupting the operation of an industry or other commercial activity, or engaging in competitive acts through violence or threats;
- (ii) selling or circulating, in domestic or foreign markets, industrial products with counterfeit or altered names, trademarks, or distinctive signs, or products that differ in origin, source, quality, or quantity from what was declared or agreed upon;
- (iii) selling or marketing as genuine, substances that are not genuine and intended for human consumption;
- (iv) selling or circulating intellectual works or industrial products with national or foreign names, trademarks, or distinctive signs likely to mislead buyers about the origin, source, or quality of the work or product;
- (v) manufacturing, using, introducing into the State, or selling goods made by infringing or misappropriating industrial property rights;
- (vi) counterfeiting or altering geographical indications or designations of origin for agri-food products, or selling such products with counterfeit or misleading indications or designations.

C.10.12 Principles of conduct for the protection of copyright

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) using, in any form or for any purpose, or making available to the public a protected intellectual work, or part thereof, without authorization, including through any type of connection;
- (ii) using, in any form, software stored on media not marked by the Italian Society of Authors and Publishers (SIAE), or using the contents of a database in violation of applicable regulations;
- (iii) arbitrarily removing or functionally bypassing protection devices applied to computer programs;
- (iv) using, in any form, equipment, products, or components, or providing services intended to circumvent technological measures protecting intellectual works;
- (v) using, in any form, devices—or parts thereof—designed to decode audiovisual transmissions with conditional access, whether broadcast via airwaves, satellite, cable, in analog or digital format;
- (vi) unlawfully duplicating, reproducing, transmitting, distributing, or disseminating, on any medium, intellectual works and literary, dramatic, scientific, educational, musical, or dramatic-musical works, including multimedia works;
- (vii) unlawfully removing or altering information identifying the work or protected material, as well as the author or any other rights holder under copyright law.

C.10.13 Principles of conduct for the protection of the environment

Any behaviour - whether carried out in the interest or for the benefit of the Company - is strictly prohibited if aimed at:

- (i) causing pollution of air, soil, subsoil, or surface or groundwater;
- (ii) destroying habitats or the plant and/or animal species present within them;
- (iii) discharging industrial wastewater containing hazardous substances or materials outside the cases permitted by law;
- (iv) conducting or causing to be conducted, outside the cases permitted by law, activities related to the collection, storage, transport, recovery, disposal, trade, or brokerage of waste;
- (v) falsifying, in whole or in part, materially or in content, the documentation required for waste disposal, using false documentation, or violating obligations regarding communication, recordkeeping, and required forms;
- (vi) releasing pollutants or harmful substances into the atmosphere in violation of emission limits or requirements set by authorizations, plans, programs, regulations, or competent authorities.

C.10.14 Principles of conduct regarding the employment of foreign workers or the facilitation of their stay in Italy

Any conduct (even if carried out in the interest and/or to the advantage of the Company) aimed at or resulting in:

- (i) employing foreign workers who do not possess a valid residence permit, or whose permit has expired, was obtained fraudulently, has not been renewed within the legal timeframe, or has been revoked or annulled;
- (ii) facilitating the illegal stay of a foreign national in Italy to unjustly profit from their condition of illegality.