



# Code of Ethics

**Approved by the Board of Directors of *Codognotto Italia S.p.A*, con *Socio Unico*, by resolution of 14 February 2022 and subsequently updated by resolution of 26 March 2024.**

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## ***Introduction***

Codognotto Italia S.p.A. (hereinafter also "**Codognotto**" or "**Company**"), a company of the Codognotto Group, offers transportation services in domestic and international markets, providing customers with road transport services and also with intermodal transport and integrated logistics for their own warehouses or facilities wishing to commission third parties (in whole or in part) with logistics management. The Codognotto Group offers a wide range of transportation services by sea, air and international groupage.

Codognotto is cognisant of its responsibilities to its customers, shareholders, employees and to the communities in which it operates. Accordingly, it has laid down a set of strict ethical values as a reference guide for its activities.

## ***Purpose of the document***

In order to clearly and transparently define the values and principles that the Company upholds, and also the criteria of conduct that ought to regulate its activities, Codognotto has drawn up this **Code of Ethics**, which all persons/entities who collaborate in any way in company activities are obliged to comply with.

The very functioning of the Company depends on its good image and reputation: these resources are therefore inseparable from the requirement to observe and respect the ethical commitments and purposes enshrined in the Code of Ethics.

The Code of Ethics was adopted by resolution of the Company's Board of Directors on 14 February 2022, and subsequently updated by a Board of Directors resolution of 26 March 2024; the Code of Ethics introduces and commits Recipients (as defined in Section 1) also to the principles and rules of conduct aimed at reasonably preventing the offences indicated in Legislative Decree no. 231 of 8 June 2001, and forms an integral and substantive part of the Organisation, Management and Control Model which the Company adopted on the same date.

## **1. SCOPE AND RECIPIENTS**

Codognotto assigns a positive ethical value to the principles and rules of conduct enshrined in the Code of Ethics; it also considers that the application of this Code's provisions is a fundamental regulatory means to ensure the transparency and legality of all activities associated with the Company in any way.

The principles and the rules of conduct set out in this Code of Ethics are binding on the Company's governing bodies and on their constituent members (directors and auditors), on employees (for the purposes of this Code, these are persons under a contract of employment or quasi self-employment, and also temporary/agency workers), on consultants, contractors, suppliers, customers, local business partners and, in general, persons acting in the name of and/or on instruction from the Company - together the "Recipients", below.

Recipients are obliged to comply with the provisions of the Code of Ethics and to adapt their conduct to the principles enshrined therein. To this end, the Code of Ethics is publicised and disseminated as provided for in Section 11.

## 2. ETHICAL PRINCIPLES

This Code of Ethics sets out the fundamental ethical values of Codognotto, such as the following:

### **2.1 Legality**

The Company considers that legality is a fundamental value in the conduct of company activities. The Company is committed, therefore, to respecting and complying with the laws in force and also with the Code of Ethics.

### **2.2 Integrity and transparency**

All activities carried out in the name and on behalf of Codognotto are characterised by respect for the principles of integrity and transparency and are conducted responsibly, correctly, honestly and in good faith. The Company undertakes to promote the principles of correctness, completeness, precision, uniformity and promptness in the management and communication of company information, thus avoiding misleading or deceptive conduct capable of being exploited.

### **2.3 Social equity and personal dignity**

The Company respects the fundamental rights of those with whom it interacts on any basis, ensuring that their physical and moral integrity is safeguarded and guaranteeing equal opportunities.

The Company rejects all forms of discrimination based on age, gender, sexual orientation, health, race, nationality, cultural background, political opinions and religious beliefs.

The Company guarantees, in particular, that employees and non-company collaborators will enjoy a safe and healthy work environment as well as working conditions that respect personal dignity.

### **2.4 Diligence and Professionalism**

The members of the Company's governing bodies and its employees, as well as non-company collaborators of various kinds, are committed to the diligent performance of their professional tasks and duties, operating in the Company's interest and pursuing normal efficiency and effectiveness objectives, and they are fully cognisant that Codognotto regards ethical action and conduct within the Company to be of fundamental importance and that, accordingly, it will not tolerate conduct which, although it may in theory be aimed to benefit the Company, in fact violates applicable legislative or regulatory provisions or the provisions of this Code of Ethics.

### **2.5 Confidentiality**

The Company undertakes to treat as confidential any information or data acquired while activities are being carried out within the organisation, guaranteeing full and scrupulous compliance with data protection and security measures concerning data entered in its IT and data filing systems.

### **2.6 Environmental protection**

The Company is cognisant of the direct and indirect impacts of its activities on

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economic and social development and on the general well-being of the community, and of the importance of being socially licensed to operate within the communities in which it operates.

When planning its operations and activities, therefore, the Company attempts to find a proper balance between its economic initiatives and indispensable environmental requirements, not only in order to ensure formal compliance with applicable legislative and regulatory provisions, but also to safeguard the rights of future generations.

The Company undertakes to ensure that projects, processes, methods and materials used take due account of the latest scientific research and of best practices in the environmental field, in order to ensure territorial balance, pollution prevention and landscape and environment protection.

As stated in the "Codognotto Group QHSE Policies", the Company also undertakes to continuously monitor its environmental impacts and processes (emissions, use of resources, impact on ecosystems, attention to the management of waste from its activities/processes, transport and logistics, informing its personnel about the importance of safeguarding and protecting the environment) in order to optimise its external image, its operational status and above all its level of commitment to reducing the potential impact on the environment of its presence in the area, while at the same time raising suppliers' awareness of the importance of reducing the environmental impact of their activities.

The Company has adopted a certified Environmental Management System that complies with all relevant regulations. These are the fundamental principles that inspire the Company:

- to avoid pollution;
- to constantly optimise the use of resources.

The Company's activities are carried out by minimising any type of emission, based on available technologies.

The Company conducts special controls to minimise pollutant emissions, thereby protecting the environment.

In order to minimise the atmospheric emission of greenhouse gases, the company vehicle fleet is continuously being renewed and equipped with the latest satellite systems, which permit the optimisation of routes and distances. Continuous investment in intermodal transport also enables equivalent services to be provided with reduced environmental impact.

Finally, waste generated from the Company's activities is stored planning-compliantly and, where possible, recycled or disposed of by appointing specialised and qualified parties, where possible.

The Company is committed to maintaining public confidence in the integrity of its activities by encouraging reporting and open meetings with other persons/entities, with a view to improving knowledge of the environmental issues related to its activities.

## **2.7 Customer focus**

Codognotto considers the customer the core of its business.

In order to satisfy customer requests and create value for customers, the

Company is committed to the values of professionalism, punctuality, availability, courtesy, cooperation and elevated quality standards, providing the highest levels of service.

## **2.8 Combating racism and xenophobia**

It is a non-negotiable value for the Company to combat all forms and manifestations of racism and xenophobia.

The Company thus repudiates any activity that may involve or permit the propagation of ideas of racial or ethnic superiority or hatred and the commission or instigation of discriminatory or violent acts based on racial, ethnic, national or religious differences.

Any manifestations of racism, xenophobia and the denial of crimes against humanity, including in the traditional or social media, are condemned in the strongest possible terms.

## **3. CRITERIA OF CONDUCT IN THE MANAGEMENT OF COMPANY BUSINESS**

### **3.1 General principles**

#### ***3.1.1 Compliance with applicable legislative and regulatory provisions***

The Company acts in compliance with applicable legislative and regulatory provisions (domestic and international) in the course of its activities, and it requires Recipients of the Code of Ethics to do the same, and to conduct themselves in a manner so as not to compromise the Company's ethical and professional credentials.

More specifically, the Company and Recipients act, in the course of their activities, in full compliance with domestic and international laws and regulations applicable to the Company, including tax and fiscal laws, rules for the protection of intellectual and industrial property and copyrights, rules regulating competition and antitrust rules.

The Company also condemns any form of exploitation of irregular labour and illegal immigration, and undertakes not to engage in business dealings with persons (natural or legal) who are known or suspected of carrying out illegal activities that fall within the offence categories sanctioned by the "Consolidation Law on provisions regulating immigration and rules on the status of foreigners" and by immigration rules in general.

#### ***3.1.2 Conflicts of interest***

The governing bodies and employees shall ensure that each business decision is taken in the interest of the Company, in conformity with the principles of proper corporate and business management which the Company upholds. They should therefore avoid any situations and activities in which a conflict of interest may arise between one's job duties and one's personal or family's economic interests on the other, if the conflict of interest interferes with or compromises one's ability to make impartial and objective decisions (for example, a director or an employee should refrain from pursuing an interest different from that of the Company, or from benefiting "personally" from business opportunities arising in the course of company activities, or from exploiting one's role in the Company to pursue a

personal interest).

Recipients should therefore avoid any abuse of their position in the Company in order to obtain illegitimate benefits for themselves or others.

Real or potential conflicts of interest should be promptly reported to the Company in detail, and the person involved in the conflict of interest should abstain from performing or participating in acts or actions which could adversely affect the Company or compromise its image or good name.

### ***3.1.3 Care in commercial transactions***

Particular care should be taken in commercial transactions when receiving and spending currency, banknotes, credit instruments and cash or equivalents in hand, in order to ensure that counterfeit or forged cash and equivalents are not put on the market. Similar care should also be taken when using non-cash payment means.

### ***3.1.4 Contributions and sponsorships***

The Company may accept requests for contributions and sponsorships for social-, environmental-, sports-, entertainment/performance- or art-related activities, provided that the requests originate from non-profit organisations and associations with regular memoranda and articles of association.

The Company, however, is especially mindful of potential conflicts of interest - personal or corporate - that may arise when such contributions and sponsorships are accepted.

Sponsorship activities are permissible only if appropriate agreements have been drawn up, after verifying that the beneficiary and the sponsored event/initiative itself meet the requisite integrity standards.

### ***3.1.5 Confidentiality of information***

The Company guarantees that information in its possession shall be kept confidential and it refrains from actively seeking to obtain confidential data unless this is specifically authorised and in conformity with applicable legal rules.

The Company also undertakes to protect data that has been acquired, stored and processed as part of the Company's management activities, in full compliance with applicable data privacy rules.

The Company shall not inquire into the personal beliefs, ideas, preferences and tastes and, in general, the private lives of employees and non-company collaborators in general. Personal data processing operations shall be conditional on the data subject expressing his/her consent thereto following the data subject's receipt of a special privacy notice for this purpose, in accordance with applicable rules.

Furthermore, Recipients shall not use information obtained in the course of their respective duties for purposes unrelated to the strict implementation thereof.

### ***3.1.6 External company communications***

Supplementing the above provisions on confidentiality, the Company makes available and disseminates company-related news, information and data outside the Company (including through the mass media) in conformity with the right to



freedom of information, by means of Company departments whose remit this is; in no case shall the disclosure or dissemination of false or biased news reporting or commentary be permitted.

All communications shall therefore comply with applicable laws, rules and standards of professional conduct, and also be clear, transparent, timely and accurate.

No forms of pressure or of currying of favour with the media will be tolerated.

In order to ensure that information provided outside the company is complete and consistent, Codognotto's dealings with the mass media shall be coordinated exclusively by specially appointed functions and conducted by a single designated interlocutor.

### ***3.1.7. Prohibition on transactions aimed at money-laundering***

Recipients shall not carry out or be involved in activities involving the laundering (i.e the acceptance or processing) of proceeds of criminal activity in any way or form whatsoever, and they shall strictly comply with anti-money laundering laws applicable to them.

The Company carries out advance checks of any information (including financial information) available on business counterparts, local business partners, consultants, contractors and suppliers, in order to verify their moral integrity and ethical credentials as well as the legitimacy of their activities, before entering into business dealings with them.

The Company complies with Italian and international laws combating organised crime and money-laundering, in any jurisdiction, and also with the legislative and regulatory provisions and orders of the competent tax authorities.

The Company's directors and employees are obliged to comply strictly with laws, company policies and procedures applicable to any business transaction - intercompany or otherwise - in which they are involved, ensuring that incoming and outgoing financial flows are fully traceable and that anti-money laundering laws are fully complied with.

### ***3.1.8 Safeguarding industrial and intellectual property***

The Company acts in full conformity with the legitimate industrial and intellectual property rights of third parties, and complies with any legislative and regulatory provisions and agreements that protect such rights, also in the EU and/or international context.

All Recipients are accordingly obliged to respect the legitimate industrial and intellectual property rights of third parties and to refrain from the unauthorised exploitation thereof, cognisant that such exploitation could impact negatively on the Company.

More particularly Recipients are obliged, in the course of their job duties, to refrain from any usurpation of industrial property rights or alteration or counterfeiting of trademarks and/or distinguishing marks of industrial products, or of patents, industrial designs or models, both domestic and foreign, and also to refrain from importing, marketing or otherwise using or putting into circulation industrial products that have bogus or false trademarks and/or distinguishing marks or are produced by usurping industrial property rights.

All Recipients are also obliged to refrain from illegitimately and/or improperly using, in any way, intellectual property or copyright protected work (or part thereof) in their own interest or in the interest of the Company or of third parties, if subject to copyright protection and, specifically to the Copyright Law (Law 633/1941).

### **3.1.9 Combating organised crime**

The Company condemns all forms of organised crime - including mafia-style crime - in the strongest possible terms and combats such crime with all the means at its disposal.

Recipients of the Model need to take special care if they are assigned to operate in areas in Italy or abroad which are known to have a long association with organised crime, in order to prevent the risk of criminal infiltration.

The Company will make special efforts to ascertain and verify that commercial counterparties (e.g. suppliers, consultants, contractors, customers) meet the requisite integrity and reliability criteria.

No business relationship or dealings shall be initiated or pursued with business counterparties who are reasonably suspected of being associated with or close to criminal organisations, or who are suspected of facilitating the activities of criminal organisations in any way, occasionally or otherwise.

### **3.1.10 Tax compliance**

The Company promotes the dissemination and development of a corporate culture that favours the management and prevention of tax compliance risks, and fosters the principles of honesty, correctness, transparency and compliance with applicable tax laws and regulations.

More specifically, the Company ensures compliance with tax rules and corporate procedures in all activities involving the preparation of income or VAT declarations, drawing up financial statements, reports and corporate communications as provided for by law. The Company sees fit to demand a similar commitment and compliance from its contractual counterparties.

The Company undertakes to be collaborative and transparent in its dealings with Italian and foreign tax authorities, to facilitate constructive relations and minimise the likelihood of disputes.

### **3.1.11 Combating smuggling**

The Company strongly condemns all forms of smuggling and prohibits business dealings with those who are involved in any way in smuggling activities or who fail to comply with applicable legislative and regulatory provisions in this field.

The Company therefore requires all contractual counterparties to strictly apply customs rules in connection with their import and export activities.

Any dealings with the Customs Agency shall be characterised by the principles of correctness, cooperation and transparency.

### **3.2 Dealings with customers**

Key objectives of Codognotto include keeping customers satisfied and establishing constructive relationships.

The Company wishes to be a reliable and secure partner with its customers and intends to develop its markets with this principle in mind, providing services of the highest level and quality.

The Company undertakes to satisfy its customers impartially, in accordance with agreed contractual provisions and in conformity with predetermined quality standards, and with elevated levels of professionalism, availability, courtesy and cooperation, in order to ensure that they receive optimum levels of service.

The Company undertakes to ensure that its services conform to adequate quality and safety standards, and to periodically monitor their perceived quality and their conformity with what is indicated in those standards, in its own contractual standards and in its commercial and advertising communications in general.

In their dealings with customers, directors and employees shall:

- develop and maintain positive and lasting relationships with them; characterised by optimal efficiency, collaboration and courtesy;
- respect any commitments and obligations made to them;
- provide information that is accurate, complete, true and timely in order to facilitate the customer to make an informed decision;
- require customers to observe the principles of this Code of Ethics;
- operate within the framework of applicable regulatory provisions and demand strict compliance with same;
- comply with the provisions of Section 4, where the customers in question are representatives of the Public Administration.

Recipients shall not, for any reason whatsoever, be involved in the marketing of products and services which have characteristics (in terms of origin, provenance, quality, quantity) other than those that are declared or agreed, or which carry names, trademarks or distinguishing marks likely to mislead the end consumer as to the quality, origin and provenance of the products/services offered.

### **3.3 Dealings with suppliers**

The relevant corporate functions select suppliers and purchase goods and services on the basis on objective assessments of competence, competitiveness, quality, propriety, fair dealing, reputation, quality of the merchandise/service and price. These requirements and criteria must be verified before any contractual relationship can be entered into with suppliers, but also subsequently while the contractual relationship is ongoing.

Purchasing processes necessarily seek to achieve optimal value for the Company, and all suppliers who meet the criteria shall be given equal opportunity; purchasing processes also presuppose that pre-contractual and contractual conduct is characterised by mutual good faith, transparency and a spirit of collaboration.

The process of entering into and signing a contract with a supplier is always characterised by unambiguously clear dealings, and binding contractual  
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obligations should, where possible, be avoided if they create forms of mutual dependency.

Products and/or services must be provided based on actual business needs, and should be justified and evidenced in writing by the respective managers with remit to make the spending commitment in question, within the budget available.

Codognotto has obtained the ISO 28000 Certification for Supply Chain Security, which defines the requirements for implementing a security management system along the supply chain.

The Company requires its goods and services suppliers to fully respect ethical standards and the principles of commercial integrity and legality; the sharing and communication of the Code of Ethics is a necessary condition for establishing and maintaining supply relationships.

More specifically, the Company requires all suppliers who have commercial dealings with or supply goods and services to any Codognotto Group company (also, "Supplier(s)" below) to comply with the same ethical principles that Codognotto upholds.

To this end, Codognotto has identified the following standards of conduct, addressed to its Suppliers, which are a precondition to entering into and managing contractual dealings with any Codognotto Group company.

### **3.3.1 Standards of conduct for Codognotto Group Suppliers**

The Supplier shall comply with all legislative or regulatory provisions governing the proper performance of its activities, and it shall uphold the principles of the Global Compact and Universal Declaration of Human Rights of the United Nations, and of the Declaration of Fundamental Principles and Rights at Work issued by the International Labour Organisation in 1998, in conformity with the laws and legal customs and practices operative in the various nations.

The above applies in particular to the following:

#### *i) Child labour*

The Supplier is obliged not to recruit/deploy any employee younger than the minimum legal working age applicable in Italy.

#### *ii) Forced Labour*

The Supplier shall not deploy forced labour or labour that is managed/organised with the use of coercion, force and violence.

#### *iii) Pay and working hours*

The Supplier is obliged to comply with domestic legislative and regulatory provisions on working hours, and with its remunerations, contributions and insurance obligations towards its employees and external collaborators.

#### *iv) Discrimination*

The Supplier is obliged to promote a diverse and heterogeneous workforce within the Company which does not discriminate on the basis e.g. of race, religion, disability, sexual orientation and/or gender.

v) *Workplace health and safety*

The Supplier shall comply with applicable workplace health and safety laws and regulations (Legislative Decree 81/2008, as amended) in order to prevent any risk of accident, illness and injury to its personnel and third parties.

vi) *Business continuity planning*

The Supplier shall be ready-placed to deal appropriately with any interruption of its production/commercial activities (e.g. natural disasters, terrorism, software viruses, illness etc.).

vii) *Illicit payments/corruption/bribery*

Any form of corruption or bribery involving any party is strictly prohibited.

The Supplier shall also comply with the international anti-corruption standards enshrined in the United Nations Global Compact, and with domestic anti-corruption legislation. The Supplier, more specifically, is forbidden from offering services, gifts or favourable terms to Codognotto employees with the sole aim of influencing their conduct in the management of Codognotto's commercial and representative dealings.

viii) *Environment*

The Supplier is obliged to comply with all environmental laws, regulations and standards in force, and also to implement an effective system to identify and eliminate potential environmental risks.

ix) *Notification to business partners*

The Supplier shall notify and communicate the principles of this Code of Ethics to its subcontractors, if any, and to other business partners involved in providing the products and services described in the main contract signed with Codognotto, in order to ensure that they too comply with the same standards.

x) *Compliance with the Code of Ethics*

Codognotto reserves the right, subject to reasonable notification, to verify that its Suppliers comply with the requirements of the Code of Ethics. Codognotto encourages its suppliers to implement binding guidelines governing their ethical conduct.

The Supplier shall be responsible for overseeing its own supply chain and shall encourage any future supplier of products and services to comply with the ethical, human rights, health, safety and environmental principles and standards outlined in the Codognotto Code of Ethics, in the course of implementing its contractual obligations.

In consideration of the foregoing, the Supplier shall declare its compliance with all of the provisions of the Codognotto Code of Ethics, and that it is fully familiar with and accepts the content thereof, in order to ensure that future activities will be carried out in conformity with the ethical and behavioural principles contained therein. If the Supplier should infringe the provisions of the Code of Ethics, Codognotto will be entitled to terminate the contract with the Supplier with immediate effect, without prejudice to any legal remedies available to Codognotto if it incurs loss as a result of such infringement.

### **3.4 Dealings with outside consultants, local business partners and other collaborators**

In view of the general principles that govern dealings with suppliers, note that - in the context of dealings with external consultants - local business partners and other collaborators of various kinds, company directors and employees are obliged:

- to carefully assess the merits of employing external consultants, local business partners and other collaborators, and to choose parties/entities who have adequate professional and reputational credentials;
- to establish relations that are efficient, transparent and collaborative, maintaining open and frank dealings in accordance with best commercial practices;
- to demand that contractual terms and conditions are actually applied;
- to require external consultants, local business partners and other collaborators to observe the principles of this Code of Ethics and to make suitable contractual provision for this in the relevant contracts;
- to operate within the framework of applicable regulatory provisions and to demand careful compliance with same.

## **4. DEALINGS WITH THE PUBLIC ADMINISTRATION AND WITH THE ITALIAN WATCHDOG AND SUPERVISORY AUTHORITIES.**

### **4.1 Authorisation to commit the Company**

Only specially designated corporate functions and personnel may be authorised on the Company's behalf - in strict compliance with applicable regulatory provisions and standards - to enter into commitments and manage dealings of any kind with the Public Administration, to be understood in the broadest sense as including the public authorities of foreign states and any entities that may be characterised as such based on applicable laws, judicial case law and legal scholarship, thus including public officials, public service officers and private entities providing a public service, as well as private bodies subject to the public law regime.

These mandatory requirements also apply in dealings with the Italian watchdog and supervisory authorities.

### **4.2 Ethical principles of conduct**

Contacts with the Public Administration and with the Italian watchdog and supervisory authorities shall be properly monitored and documented, in order to ensure that the Company's reputation and integrity cannot be compromised.



When dealing with the Public Administration and with the Italian watchdog and supervisory authorities, the parties involved are obliged to observe maximum standards of transparency, clarity and propriety in order to ensure that an optimally professional and collaborative relationship is established.

The following provisions apply in relation to dealings with representatives of the Public Administration and of Italian watchdog and supervisory authorities:

- it is forbidden to engage in corrupt practices (active or passive) or collusive conduct of any kind, and in any form, in dealings with the aforementioned parties:
  - when applying for and managing authorisations, permits and/or licenses to facilitate the Company's activities,
  - during assessment and inspection activities;
  - during reporting activities of any kind;
  - while entering into any business transaction;
  
- it is forbidden to offer money or benefits of any kind or to grant business courtesies to representatives of the Italian and foreign public administrations (including in countries where the giving of gifts/benefits is a widespread practice) or to their relatives, unless they are of modest value and given in compliance with corporate procedures, and provided that they cannot be interpreted in any way as a means to influence them in the performance of their duties (e.g. to act or to refrain from acting in a specific way), or to receive illegitimate favours and/or obtain an illegitimate benefit or gain.

Dealings with the judicial authorities and with the criminal investigative police, at any level, should be based on the utmost transparency, propriety and collaborative spirit; Recipients shall in this context (especially if involved in judicial proceedings) refrain from acting secretly or by omission, and refrain from acting in any way that could – even indirectly or involuntarily - impede or obstruct the work of these law enforcement agencies. Similarly, Recipients shall refrain from exerting pressure or making threats of any kind, whether or not accompanied by the use of physical violence, and from offering money or any other benefit in order to induce a person not to make declarations, or to make false declarations to a judicial authority.

The Company expects Recipients to fully collaborate with any persons involved in inspections and controls on behalf of the National Social Security Institute (INPS), the Local Health Authorities (ASL), the Italian Ministry of Labour and Social Policy, the Italian Ministry of Economy and Finance and on behalf of any other Public Administration.

It is forbidden to destroy or alter records, reports, accounting records or any type of document whatsoever, or to lie or make false declarations to the competent authorities.

It is forbidden to attempt to persuade others to provide false or misleading information to the competent authorities.

It is forbidden to deploy grants, subsidies or funding obtained from the State or from another public body or from the EU for purposes other than those for which they were awarded, even if they are of a modest value.

The Company condemns conduct aimed at obtaining from the State or from the EU, or any other public body, any type of grant, subsidy, funding, subsidised loan or other similar disbursement, by submitting altered or falsified declarations and/or

documents or by omitting information or, more generally, by using deceptive schemes, including with the aid of a computer or electronic telecommunications system, aimed at misleading the disbursing entity.

It is forbidden to offer or promise third parties gifts or benefits of any kind, direct or indirect, in return for unlawfully mediating with officials and/or public employees or with persons who carry out public functions.

## **5. DEALINGS WITH OTHER STAKEHOLDERS**

### **5.1 Shareholders, board of statutory auditors, external audit firm**

The Company undertakes to provide accurate, true and timely information to shareholders, and to improve the terms of their participation in corporate decision-making processes, in full compliance with applicable regulatory provisions and with the company Articles of Association.

Persons who are involved in dealings with members of the Board of Statutory Auditors and with the external audit firm, are obliged to act with the utmost transparency, clarity and correctness in order to ensure that an optimally professional and collaborative relationship is established; the relevant corporate functions are involved in monitoring and coordinating the establishment of such dealings and the provision of information for this purpose.

### **5.2 Trade associations, trade unions and political parties**

Codognotto does not contribute in any way to the funding of political parties, movements, committees and political and trade union organisations or their representatives or candidates. The Company refrains from exerting direct or indirect pressure on political representatives.

Codognotto may cooperate - even financially - with non-political associations in specific projects, such cooperation to be based on the following criteria:

- the purposes are linked to the Company's activities;
- the allocation of resources is clear and documented;
- specific authorisation is forthcoming from the Company functions in charge of managing such dealings.

### **5.3 Competitors**

The Company acknowledges the key importance of a competitive market and, in compliance with domestic and EU antitrust rules and with the guidelines and directives of the Italian Competition Authority (AGCM), it refrains from entering into agreements with other companies or from other courses of action if this could compromise competitiveness between the various market operators involved.

In particular, the Company and Recipients are committed to avoiding practices (e.g. creating cartels, market sharing, limitations on production or sales, conditional agreements etc.) that tend to infringe competition rules, and to avoiding other forms of conduct which could distort competition in the acquisition of goods and services, e.g. by bribing private contractual counterparties.



All Recipients are obliged, moreover, to refrain from illegitimate pressure, threats, acts of violence, deceptive schemes or fraudulent methods or from conduct capable in any way of hindering or disrupting free competition on the market or the commercial and business activities of others.

## 6. GIVING/ACCEPTING GIFTS OR OTHER BENEFITS

It is forbidden for money, gifts or benefits of any kind to be offered or given, directly or indirectly, to managers, officers or staff members of customers, suppliers, contractors, external consultants or local business partners, in order to influence them in the performance of their duties and/or to obtain an illegitimate benefit or gain, even if they may be interpreted or perceived as going beyond standard business or courtesy practices or if their purpose is to receive preferential treatment in any company-related activity or project, or if they are intended to influence the beneficiary and induce the latter to act contrary to one's official duties or obligations of trust, or if they are likely to distort competition (e.g. promises of economic benefits, favours, recommendations, promises of job offers, bonus trips etc.).

In general, the Company condemns conduct by Recipients, including those who carry out activities for or on behalf of the Company, aimed at promising, offering, paying or accepting (directly or indirectly) money or other benefits with a view to securing or continuing a business deal or obtaining an unfair advantage in relation to the Company's activities.

Business courtesies are permitted if they are of modest value or do not compromise the integrity or reputation of one of the parties, or if they cannot reasonably be interpreted as illegitimately seeking to obtain an undue benefit or gain.

Directors and employees are forbidden from accepting - even on the occasion of festivities - gifts or other benefits for themselves or for others with the exception of reasonable customary gifts that are of modest value and/or are attributable to normal acts of business courtesy, on condition that they do not compromise the integrity or reputation of any party and cannot reasonably be interpreted as seeking to obtain benefits that are inappropriate and/or that are obtained inappropriately.

Any Employee who, independently of his/her wishes, receives gifts or other benefits of a significant value other than in accordance with the above rules, shall promptly notify the Company in writing about the said gifts/benefits, so that provision may be made for their return; if this is not possible, the gift/benefit shall be made available to the Company.

Recipients shall not give gifts or make donations or sponsorships if the amount thereof and/or the status of the beneficiary are out of keeping with what has been formally defined and authorised based on company procedures and on the system of powers of attorney and delegated powers applicable in the Company.

In relation to dealings with the Public Administration and with the Italian watchdog and supervisory authorities, reference should be made to the provisions of Section 4.2.

## 7. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

The Company complies with law and, in particular, with rules that apply to the preparation of financial statements and to any kind of mandatory administrative and accounting documentation.

Accounts should be precise, complete and timely and kept in compliance with corporate accounting procedures, to ensure that they give a true and fair view of the Company's capital and financial position and of its operating events.

All Company acts and operations should therefore be properly recorded and authorised and should be verifiable, legitimate, consistent and reasonable.

The keeping of accounts follows generally accepted accounting standards, and records in a systematic way the operating events of the Company.

To this end, all corporate functions are obliged to collaborate fully to ensure that operating events are represented correctly in the company accounts and in good time, thus guaranteeing that the information provided is complete and clear, and that the processing of data is correct and precise.

Adequate supporting documentation should be kept for each accounting record that indicates a corporate transaction or operation. Supporting documentation must indicate the reason for or description of the transaction that is the basis for the accounting record and associated authorisation. Supporting documentation shall be readily available and accessible, and filed away based on appropriate criteria, in order to enable internal or external supervisory or monitoring bodies to access and consult it.

Auditors shall, in particular, have free access to data, documents and information which they need in order to perform their duties properly. Shareholders, other corporate bodies or the external audit firm appointed shall not, in any circumstances, be prevented or hindered from carrying out the supervisory or audit functions entrusted to them by law.

## 8. DILIGENT USE OF COMPANY RESOURCES

Directors and employees are obliged to act with the care and diligence required in order to safeguard company resources, avoiding the improper use of resources which could harm the Company or produce reduced efficiencies, or be contrary to the Company's interest.

The term "company resources", in this context, refers to:

- Company premises, capital goods (e.g. vehicles, equipment, machinery) and consumables owned by the Company;
- goods owned by third parties obtained under concession, free loan, lease or use;
- computer applications and devices, which are covered by strict data security and policies that must be strictly observed so as not to compromise their functionality, their processing capacity and the integrity of related data.

The Company's resources cannot be used for personal purposes of any kind.

The use of company resources is prohibited if this contravenes applicable laws, even if such use theoretically benefits or is in the interest of the Company.

## 9. PROTECTION OF IT RESOURCES

Directors and employees shall strictly comply with IT security rules adopted by the Company, and they shall use company resources - e.g. personal computers, telephones and other communication tools - in conformity with the aforementioned procedures and policies, avoiding conduct of any kind that could compromise the functionality of the Company's computer system and related safeguards.

It is forbidden to alter, in any way, the operation of a computer or electronic communications system of the Company, or the information and data contained therein, or to interfere with programs and files for whatever purpose.

The following is also forbidden:

- to upload onto company systems software that is borrowed or unauthorised, or to extract unauthorised copies of licensed programs for personal, company or third-party use, or to market those programs;
- to unlawfully reproduce, distribute, present in public, extract, duplicate, market software and/or the contents of a database in violation of copyright laws and, in particular, of Law 633/1941.

## 10. HUMAN RESOURCES MANAGEMENT POLICY

### 10.1 Personnel selection and recruitment

Candidates are assessed for recruitment based on whether their profiles correspond to the profiles expected and to the Company's business needs, in conformity with the principle of equal opportunities for all.

Information sought from the candidate is strictly related to the need to assess and verify elements of his/her professional and psycho/aptitude profile, whilst respecting his/her privacy and opinions.

The Company is committed to avoiding favouritism, nepotism, or forms of patronage during the selection and recruitment phases. Recruiters are obliged to declare if the list of candidates for recruitment includes blood relatives, other relatives or persons with whom they have or have had work or personal relationships.

### 10.2 Employment relationship

The Company upholds the fundamental value of respect for the freedom and personal dignity of Codognotto's male and female workers and all of its external collaborators.

Personnel are recruited under regular employment contracts; no forms of informal or irregular work are allowed.

The use of child labour is absolutely forbidden. Workers cannot be younger than the minimum legal age permitted in each country where the Company operates.

Codognotto condemns the exploitation of child labour and non-child labour, forced labour, physical or psychological abuse or corporal punishment.

Codognotto condemns all forms of exploitation, including the exploitation of any worker's condition of dependency, and it will not collaborate with intermediaries who recruit or are suspected of recruiting workers while exploiting their vulnerability.

Each employee:

- is called upon to ensure that his/her life and activity in the workplace are guided by ethical criteria based on the centrality of each worker integrated into the company;
- is committed to transparency and to good faith relationships in his/her working environment, and also with the trade union organisation to which he/she may belong;
- is committed to collaborating and to supporting the work of others in defence of all work colleagues' rights and entitlements, and to rejecting all forms of illegality;
- is committed to ensuring compliance with applicable regulatory provisions.

It is forbidden to recruit foreign personnel without a residence permit or with a residence permit that has expired and whose renewal has not been applied for within applicable legal deadlines, or with a residence permit that has been revoked or cancelled.

When the employment relationship is established, each worker receives accurate information on:

- the characteristics of the job and the job duties to be carried out;
- the contract and payment terms and conditions, as regulated by the national collective labour agreement;
- the rules and procedures to be adopted in order to avoid potential health risks associated with the work activities in question.

This information is presented to the worker in such a way as to ensure that his/her acceptance of the assignment is based on a full understanding of the duties involved.

### **10.3 Personnel Management**

Codognotto avoids any form of discrimination towards its employees, offering equal opportunities in employment and professional advancement.

In personnel management and development processes, and in the selection phase, decisions made are based on a match between the job profiles sought and the profiles of existing employees and/or on considerations of merit.

Access to job positions and roles is also determined in consideration of one's skills and abilities; moreover, compatibly with general work efficiency, those flexibilities in work organisation are favoured if they facilitate the management of maternity, paternity and childcare in general.

Staff appraisals are comprehensive and documented.

The Company undertakes to strictly comply with current applicable regulations on working hours, rest periods, the weekly rest period, compulsory leave and holidays.

Codognotto also undertakes to pay workers salaries that are commensurate with the quality and quantity of work performed, and that are in line with the provisions of applicable collective labour agreements.

The Company condemns the use of degrading or potentially dangerous working conditions, surveillance methods or lodgings.

#### **10.4 Protecting health and safety in the workplace**

The Company is committed to disseminating and consolidating a culture of safety, developing an awareness of risks and knowledge of and respect for applicable prevention and protection rules, promoting and demanding responsible behaviour from all employees and from various external collaborators (and also from suppliers and contractors, in their respective spheres of competence) and working to preserve and improve working conditions and the health and safety of workers - particularly by means of preventive measures.

The Company's activities must be carried out in full compliance with applicable regulatory provisions on health and safety in the workplace and on prevention and protection, with particular reference to the provisions of Legislative Decree 81/2008 and of specific prevention rules applicable; the operational management must reference advanced criteria of environmental protection and energy efficiency, promoting improved occupational health and safety conditions also (but not exclusively) in order to reasonably prevent the commission of the crimes of manslaughter and serious or grievous culpable injury committed in violation of workplace health and safety rules.

The following are the fundamental criteria governing company decision-making in the workplace health and safety field:

- avoidance of risks;
- assessment of risks that cannot be avoided;
- combating of risks at source;
- adaptation of work to human needs, particularly when devising and designing workplaces and choosing work tools/equipment and working and production methods, particularly in order to alleviate monotonous and repetitive work and reduce the adverse effects thereof on human health;
- optimised deployment of technical progress;
- substitution of hazardous practices or processes with those that are not hazardous or are less hazardous;
- coherent and integrated planning of prevention, so that technology, work organisation, working conditions, social relationships and the influence of work environment factors can be integrated into prevention;
- prioritisation of collective protective equipment and measures over personal protective equipment and measures;
- provision of adequate instructions to workers.

The Company also undertakes to guarantee working conditions by safeguarding the worker's psycho-physical integrity and moral personhood, ensuring that he/she is not subject to unlawful influence or undue hardship.

As set out in the "Codognotto Group QHSE Policies", the Company also undertakes to systematically survey and monitor all health and safety risks associated with the activities carried out, by pursuing - and implementing optimal organisational processes to this end - a policy of workplace risk prevention and protection for the benefit of all workers involved, both inside and outside the Company.

The Company undertakes, finally, to ensure that the Company's Health and Safety Management System involves the various parts of the Company organisation concerned, each according to its own responsibilities and competences, providing information and training to workers for this purpose so that they can carry out their tasks in safety and properly implement their responsibilities.

## 11. DISSEMINATING AND UPDATING THE CODE OF ETHICS

Codognotto undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to Recipients by means of suitable information and communication activities.

Note that this Code of Ethics is published on the Company's website.

The Company also undertakes to update the Code of Ethics if this should become necessary or desirable as a result of changes in the company or regulatory context, or in the environment or organisation of the company.

## 12. SUPERVISING THE APPLICATION OF THE CODE OF ETHICS AND THE REPORTING OF INFRINGEMENTS

Reports of possible infringements of this Code may be communicated anonymously or non-anonymously by the following means:

- in writing - on the "*Whistleblowing Portal*", which is protected by suitable security measures (particularly encryption) to protect the anonymity of Reporting Parties (i.e. Whistleblowers), of Reported Parties (i.e. those against whom Reports are made) and of other persons who are mentioned in the Report, and to safeguard the confidentiality of Reports and associated documentation; the Portal may be accessed at the following link:  
<https://whistleblowing.agmsolutions.net/segnalazioni/3a9088d6/register>
- in writing by correspondence addressed to the Whistleblowing Manager to be sent to the Company's head office by the following procedures: use of two sealed envelopes, the first containing the Reporting Party's identification particulars together with a photocopy of an ID document; the second containing the Report (so as to separate the Reporting Party's identification data from the Report). Both envelopes must then be placed in a third sealed envelope bearing the words "reserved for the Whistleblowing Manager";
- orally - using the voice messaging system on the "Whistleblowing Portal";
- by requesting a face-to-face meeting with the Whistleblowing Manager through one of the internal channels set up.

Pursuant to Article 4 of the Decree, the Company has appointed an external consultant as the Whistleblowing Manager; this outside agency is specially trained and has expertise in the whistleblowing and privacy field. In this capacity, the Whistleblowing Manager has been appointed as Data Processor within the meaning of Article 28 GDPR.



The Company undertakes to protect the Reporting Party from any form of retaliation or discrimination, ensuring his/her anonymity and that of the Reported Party, and the confidentiality of the content of the report and the associated documentation transmitted.

### 13. CONSEQUENCES OF VIOLATING THE CODE OF ETHICS

The rules of conduct set out in the Code of Ethics are a basic reference text which Recipients are obliged to comply with in their dealings with various counterparties, particularly with the Italian Public Administration.

The infringement of the provisions of the Code, moreover, constitutes a disciplinary offense giving rise to disciplinary proceedings, irrespective of whether or not criminal proceedings are instituted in cases where the conduct in question is also a criminal offence.

In particular, the infringement of the principles of the Code of Ethics may trigger the application of sanctions provided for in the company disciplinary system adopted pursuant to Legislative Decree 231/2001.

For Recipients who are not employees, compliance with the Code of Ethics is a precondition of the continuance of the existing contractual relationship with the Company.