

Code of Ethics

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| Rev. | Issue date | Reason/Amendment | Writing up RSI | Approval DIR | REV. RD |
|------|------------|---|----------------|--------------|---------|
| 00 | 30/09/2011 | First issue | | | |
| 01 | 02/02/2012 | Document revised | | | |
| 02 | 18/10/2013 | Sect. 12 Introduced | | | |
| 03 | 30/06/2016 | General revision due to update to the standard SA 8000:2014 | | | |
| 04 | 19/11/2018 | General review for integration with MOGC 231 | | | |
| 05 | 24/01/2024 | Revision due to changes of legal nature | | | |

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1. General principles

As part of its business, Baggio S.r.l. Trasporti Combinati (hereinafter simply "BAGGIO" or "the Company") aims to pursue four fundamental values: dynamism, care, responsibility and growth.

The ultimate objective of BAGGIO is to create value in a stable way for all its **stakeholders** such as its customers, employees and collaborators, owners, suppliers, public administration and the local communities in which it operates. In its behaviour, BAGGIO is therefore inspired by the principles of corporate responsibility, with particular reference to economic, environmental, safety and social-management aspects. In particular, BAGGIO aims to conduct itself in keeping with the principles of legality, impartiality, independence, confidentiality and transparency, typical of the ethics of correct working relationships, disseminating them at all levels so that all personnel may observe and promote them.

All actions carried out by those working in the name and/or on behalf of BAGGIO must comply with company's procedures and applicable legal and regulatory provisions.

This document, called the "Code of Ethics" (hereinafter "Code"), is addressed to the members of BAGGIO's Corporate Bodies, Employees and Collaborators, who together constitute the Recipients of the Code. The Code intends to clearly define the set of principles to which the Recipients are called upon to comply, also in their relations with other stakeholders in relation to the BAGGIO.

Recipients are required to ensure their conduct complies with the provisions of the Code, and to protect, through their conduct, the respectability and image of BAGGIO.

BAGGIO's Management is responsible for the implementation and supervision of the correct application of the Code, which is made available to the public by publication on the Company's website.

2. Human Resources

BAGGIO attributes utmost importance to those who work in the company. Through its human resources, BAGGIO indeed develops and provides its services, and creates value. Beyond the standards and principles established by the Universal Declaration of Human Rights and the ILO (**International Labour Organization**) to which BAGGIO expressly declares it adheres, as well as the provisions of applicable legislation on labour law, it is BAGGIO's primary interest to promote the development of the potential of all human resources, and their professional growth, by:

- respecting, also during the selection process, of the personality and dignity of all individuals, avoiding situations being created in which they may feel uncomfortable;
- continuously providing training and information appropriate to each individual's position;
- defining roles and responsibilities, delegating and making available of information such as to allow all human resources to take the decisions that fall to them in the interest of the Company;
- engendering a prudent, balanced and objective exercising of delegation powers by those responsible for specific activities or organizational units;
- enhancing an innovative spirit while respecting the limits of each person's responsibilities;
- a clear, accurate and truthful internal communication on the company's policies and strategies.

3. Principles of behaviour

BAGGIO believes that the creation of a working environment in line with the principles set out in point 2 requires the active involvement of all human resources.

The conduct of all Recipients must always be based on the key principles of the Code and the respect of their duties with regard to confidentiality, the protection of privacy and the safeguarding of health.

Respect for the law and care for the proper working relationship, must take precedence over all other interests.

In particular, in relations with colleagues, all staff must behave according to the principles of civil cohabitation and in a spirit of full cooperation. In social relations, behaviour harmful to the image or interests of BAGGIO must be avoided.

Individuals who become aware of administrative or procedural irregularities must immediately report them to their direct line manager, superiors**, and to the Supervisory Body (SB).

The heads of each function must ensure the normal running and timeliness of the work processes to which they are assigned so as to prevent, including through omission, problems of correctness, efficiency, effectiveness and transparency from arising.

Internal and external communications made by all Recipients must be authorized by their line managers, and the participation in meetings with third parties connected with the activities of BAGGIO must be authorised in advance.

4. Equity and equality

In its relations with all its counterparts, BAGGIO avoids all forms of discrimination, whether based on age, racial and ethnic origin, nationality, language, political opinions, trade union membership, religious beliefs, gender, sexuality or the state of health of its contacts, and irrespective of whether internal or external to the Company.

5. Principles of protection towards Employees

BAGGIO expressly opposes the use of child labour and is committing to spreading this principle at all levels of the company.

Similarly, the Company does not, nor in any way supports, forced or compulsory labour, and guarantees full freedom and complete protection of workers' rights, including the freedom of association and the right to collective bargaining.

6. Protection of Workers' safety, health and integrity

BAGGIO is committed to ensuring a safe and healthy workplace, adopting all necessary measures to prevent potential accidents, injuries or illnesses that may occur at work.

The Company ensures full compliance with current legislation on prevention and protection, with particular reference to the provisions of Legislative Decree No. 81/2008 and sectoral technical regulations.

In particular, the Company is committed to:

- eliminating risks relating to knowledge acquired and technical progress;
- providing personnel, where such risks can only be minimised, as necessary and at its own expense, with adequate personal protective equipment;
- making ongoing studies of risks and critical aspects of the processes and resources to protect, constantly adapting its standards of prevention and protection;
- adopting and using, for working activities, infrastructure, equipment and installations that meet the essential safety requirements;
- minimizing the number of Workers who are, or may be, exposed to risks;
- guaranteeing adequate information, training, and awareness on health and safety to all Recipients so as to spread and consolidate the culture of safety, developing risk-awareness and the knowledge of - and compliance with - current legislation;
- guaranteeing first aid and assistance to Workers, until health professionals can intervene.

The Company is also committed to ensuring the protection of the psycho-physical integrity of Workers in respect of their moral personality, preventing them from being subjected to unlawful conditioning or undue discomfort.

7. Impartiality and conflict of interest

The conduct of the Recipients must always be based on impartiality and neutrality in procedures, and on rigour and transparency in decisions.

Equal treatment is guaranteed to all those who come into contact with the BAGGIO. The processing of the files must take place according to priority and chronological order.

Familiarity must be avoided in the event of ongoing relations with external parties.

In any case, situations and decisions that could lead to real or apparent conflicts of interest must be avoided. A conflict of interest, even if only potential, occurs with the involvement of personal, family or other interests that may affect the duty of impartiality. Any situation that may constitute or give rise to a conflict of interest must be promptly notified to line managers. Recipients must avoid participating in procedures involving relatives, friends or cohabitants; they must also avoid influencing, also through others, those who must make decisions in their regard. External personal relationships must not give rise to situations of conflict of interest.

Recipients must not give themselves or others advantages in view of their position in BAGGIO. Any recommendations, pressures, warnings, flattery, requests or offers of favours must be rejected and reported to line managers and the SB.

Any illegitimate pressures must be rejected, ensuring the proper administrative process.

Recipients must make no promises or commitments in relation to their office that may affect the image of BAGGIO.

The conclusion of contracts must not involve the intervention of unauthorised third parties by way of mediation or otherwise, and may not involve the payment of any benefit.

8. Secondary activities

Secondary activities are prohibited which conflict with the proper performance of the tasks, which generate a conflict of interest, or which are in competition with BAGGIO.

The taking on of external or collaborative roles must not be, even potentially, in conflict with the interests of BAGGIO or of persons who have had relations with BAGGIO. The assessment of lawfulness is left to line managers.

9. Employees in positions of responsibility

While recognizing everyone's right to work without discrimination, BAGGIO considers it appropriate to expressly prohibit the placement in positions of senior responsibility of persons who have criminal records for crimes related to the duties of that role.

10. Company assets, gifts and gratuities

Company assets are assigned on the basis of working activities. Their use for personal purposes, beyond of regulated cases, must be wholly extraordinary in nature, and limited to the minimum necessary and may not, in any case, affect the performance of the service.

Gifts cannot be requested or accepted, except in the case of items of modest value. If the return or rejection of an offered gift may have an impact on the relationship, the decision is made by the immediate line manager.

In relations with Public Administrations, only gifts for institutional occasions (holidays, etc.) and of modest value are allowed.

11. Customers

The BAGGIO pursues the objective of satisfying its customers by providing them with quality services at reasonable conditions and prices, in **full compliance with the rules and laws applicable** in the markets in which it operates.

More specifically, the high standards of performance are also ensured through the certifications of the Integrated System for Quality, the Environment, Health and Safety in the workplace, and Social Accountability, issued by an independent Certification Body.

BAGGIO is also committed to ensuring that courtesy, carefulness, professionalism and clarity of communication are distinctive elements in relations with customers.

12. Suppliers

In its purchasing policies, BAGGIO aims to procure products, works and services at the most advantageous conditions in terms of quality/price ratio. However, this objective must be combined with the need to establish relations with Suppliers that ensure operating methods compatible with respect for human rights, workers' rights and the environment. To this end, BAGGIO expressly requires that Suppliers refrain, by way of example, from using child or child labour and from discrimination, abuse or coercion to the detriment of Workers, and that they comply with current environmental legislation, also adopting corporate policies to contain the consumption of raw materials, reduce waste and harmful emissions and in general to limit the environmental impact of production.

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While advocating the creation of stable relationships and partnerships, BAGGIO periodically reviews its List of Suppliers to rationalize it and increase cost-effectiveness and efficiency. Therefore, no potential supplier who meets the above requirements should be precluded from competing to offer its services.

13. Public Administration

In full respect of their respective roles and functions, as well as in a spirit of maximum cooperation, BAGGIO maintains relations with various public bodies, local administrations, and law-and-order bodies.

In particular, relations with the Supervisory Authorities must be based on criteria of transparency and professionalism, recognition of their respective roles and organisational structures, as well as on a positive dialogue, the ultimate aim of which is always the substantial compliance with the applicable regulations.

BAGGIO prohibits offering, whether directly or through intermediaries, sums of money or other benefits to public officials or civil servants with the aim of influencing them in the performance of their duties.

In this regard, BAGGIO takes all appropriate measures to prevent conduct by those acting in BAGGIO's name and/or on its behalf that may in any form be construed as acts aimed at corrupting public officials or civil servants.

In principle, contributions from parties, political organizations or individual politicians are not permitted. Any request for departure from this rule must be submitted in advance to the Board of Directors.

14. Shareholders and the financial community

BAGGIO provides shareholders and the financial community with adequate and timely information through a variety of channels such as its website, newsletter, conferences and press releases.

15. Competition and the market

In its relations with customers and suppliers, BAGGIO undertakes to comply with EU and national laws that safeguard competition, and to act on the markets solely on the basis of the quality of its services.

The BAGGIO intends to avoid any agreements or conduct undertaken in its name and/or on its behalf from constituting an illegal restriction of competition. The Recipients of this Code must act accordingly.

The Company's credibility is upheld only by maintaining a high level of ethics and integrity in business. BAGGIO and all its Employees and Collaborators must comply with the laws and regulations of the countries in which the Company operates, and responsibly perform their respective tasks and duties. It is necessary to behave with **honesty** and **correctness** in all aspects of work, and to expect such behaviour to be reciprocated by all counterparts.

16. Environmental protection

BAGGIO is committed to spreading and enhancing awareness at all level of the organization on issues of environmental protection, and manages the activities entrusted to it in accordance with current national and Community legislation.

For the execution of its activities, the Company undertakes to take account of the scientific research developments and the best experiences in environmental matters in order to respect the territorial balance, pollution prevention, and the protection of the landscape and environment.

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17. Relations with the media

Communications with the outside world and relations with the media may only be maintained by Top Management and offices assigned to this task, to which all inquiries must be addressed.

The Recipients of the Code must refrain from making statements that may be detrimental to the company's image.

18. Administrative and accounting management

BAGGIO undertakes to comply with the laws and, in general, the regulations relating to the preparation of financial statements and any type of administrative-accounting documentation required.

BAGGIO's accounting procedures are based on generally accepted accounting principles. The company information and data provided to third parties and the accounting records of operating events must guarantee **transparency, accuracy and completeness**.

All the company's functions are required to cooperate as closely as possible to ensure that operating events are correctly and promptly represented in the company's accounts.

For each accounting entry that reflects a corporate transaction, adequate supporting documentation must always be kept. Such documentation must make it possible to identify the reason for the operation and its authorization. The supporting documentation must be easily available and filed according to appropriate criteria that allow for easy consultation, also by authorized control bodies. Anyone who becomes aware of omissions, tampering, falsifications or negligence in the accounting or supporting documentation on which the accounting records are based, is required to report the facts to their line manager and to the Supervisory Board.

19. Management control system

BAGGIO has established an internal management control system aimed at directing, managing and verifying the company's activities, with the **aim of ensuring the effectiveness and efficiency of all operations**. All corporate functions are responsible, to the extent of their competence, for the compliance of their activities with corporate decisions and procedures. The company function responsible for monitoring and evaluating the effectiveness and efficiency of the management control system is the Management.

20. Treatment of information

Subject to compliance with specific regulations on the protection and processing of personal data, the Recipients of this document are required to reserve, to the data and information of which they become aware, the most appropriate treatment to **protect the legitimate expectations of those concerned regarding their confidentiality**.

The performance of BAGGIO's activities involves the acquisition, storage, processing, communication, and internal and external circulation, of various kinds of documents, studies, data and information. This information, once acquired and/or processed by BAGGIO, may be used, communicated or disclosed only in full compliance with the obligations of diligence and loyalty that derive from current regulations and employment contracts. The information to be protected includes, by way of example, that which concerns resources, intellectual property rights, and the activities of BAGGIO. The consultation of the documentation

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must conform with the official duties. Access by third parties or colleagues must take place in conformity with the requirements.

Also, the Recipients do not use information or documents, including non-confidential ones, acquired as a result of an official duty, for private purposes, or in their own interest. The treatment of individual cases is limited to the bodies owning them. No document or information should be disclosed, even verbally, to unauthorized personnel.

Recipient are required to maintain the confidentiality of news and information acquired in the course of their duties, even after they have left the organization.

21. Sanctions for violations laws, rules and company policies.

Failure by the Recipients to comply with the rules of the Code results in **different disciplinary sanctions** depending on the role of the person concerned, as well as **compensation for any damages** resulting from such non-compliance.

Compliance with the provisions contained in this Code by Employees and Collaborators is in addition to the general duties of correctness, fairness and of performing their employment contracts in good faith, and is also required as per Article 2104 of the Italian Civil Code ("Employee Diligence"). Violations of the rules of this Code constitute a breach of the obligations arising from the employment relationship, with all contractual and legal consequences, also with reference to the importance of the same as a disciplinary offence and/or the preservation of the employment relationship.

The observance of the rules contained in the Code is an absolutely necessary requirement for BAGGIO and for all its Employees and Collaborators. BAGGIO believes it is essential that all Employees and Collaborators are aware of the laws concerning their activity and that Managers provide all necessary instruction and advice.

Lastly, BAGGIO undertakes to ensure that Employees, Collaborators or other counterparts have accessible systems for reporting potential violations, both internal and towards the SB.

22. Audits at BAGGIO

If BAGGIO receives a specific request from one of the interested parties which particularly concerns Social Accountability, and/or which refers to Legislative Decree No. 231/2001, ample opportunity is given to carry out audits at the company's premises.

In response to a specific request, the Management Representative acknowledges it and takes action to manage and carry out what has been requested, in terms of:

- date,
- audit method,
- contact persons,
- documentation to produce,
- details of logistics for the initial and final meetings,
- documents to produce (possibly to annex).

Since these data are sensitive, BAGGIO's Management reserves the right to establish the level of detail of the contents that the Management Representative will make available to the counterparts, depending on the same.

23. Application

The function of supervising the observance and functioning of the Code is assigned to the SB as regulated by the Model of Organization, Management and Control adopted by the Company.

In order for the Code to become binding, it - and any future updates of it - must be made known to all Recipients:

- within the Company, by making available an electronic copy to all Recipients; a copy of the Code can be posted on the company's notice board and on its intranet;
- outside the Company, by a specific information sheet sent to Consultants, Suppliers and Customers, as well as by means of information in the Company's brochure and/or publication on the website, from which it can be freely downloaded.

BAGGIO furthermore undertakes to ensure that Recipients receive suitable training and information support on the interpretation and application of the Code, and encourages constructive contributions on its contents, in particular where deficiencies or the need for its updating emerge, such emerging items in any case being necessarily reported to the Supervisory Board.

Finally, periodic checks must be carried out to ensure compliance with the rules of the Code.

The Code of Ethics is subject to periodic review by BAGGIO's Board of Directors, and any updates, amendments or additions must be approved by the same through the same procedures adopted for its initial approval.