



CODE OF ETHICS
OF
AF LOGISTICS S.P.A.

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I. INTRODUCTION

Premise

AF LOGISTICS S.P.A. (hereinafter also referred to as “Company,” “Business,” or simply AF LOGISTICS) is the holding company of the Ferrari Group, operating in various sectors (real estate for logistics, goods handling, transportation—primarily for large-scale food distribution at a national level—and energy production from solar sources and energy efficiency).

Photovoltaic systems for electricity production have been installed on the roofs of the company’s available warehouses. Since 2012, in addition to the traditional activities of transportation, logistics, and real estate for logistics, AF LOGISTICS has also established itself in the production of renewable energy, following the full operation of all the photovoltaic systems installed on the roof of the logistics hub in Soresina.

AF LOGISTICS offers its clients a comprehensive, personalized, and specialized service. Starting from the construction of large warehouses and logistics hubs, the Company can manage goods handling activities within them and perform transportation for distribution to sales points through a proven outsourcing system.

In recent years, the know-how acquired in the logistics real estate sector has been leveraged to create warehouses specifically designed to meet the operational and locational needs of its clients, enabling them to optimize their production and distribution processes.

The company places significant emphasis on its real estate structures, designed to maximize the efficiency and effectiveness of handling and packaging processes—qualities that have drawn the attention of major distribution organizations (GdO).

Today, the company operates in the logistics sector with the aim of offering services (transportation, handling, real estate) at competitive prices but with a high standard of quality, combining technological advancements and sector evolution with the inevitable need for cost containment.

The business primarily develops in Northern Italy and France through a series of logistics hubs specifically created for its clients.

1.1 The Code of Ethics Approved by AF LOGISTICS

This Code of Ethics is an official document approved by the Company's Board of Directors.

It must be adhered to by shareholders, administrators, the board of auditors, executives, employees, and external collaborators (consultants, agents, service providers) in carrying out their assigned duties and responsibilities.

Therefore, it is essential to emphasize to everyone working within the Company or for the achievement of its objectives, without distinctions or exceptions, the importance of observing and ensuring compliance with these principles within their respective functions and responsibilities.

The Company aims to align its behaviors with integrity, a value that not only has moral significance but also plays a fundamental role in ensuring the Company's ongoing operations, in compliance with the provisions of Legislative Decree 231/2001 (hereinafter referred to as the "Decree").

Achieving this objective requires strict adherence to current Italian laws, international laws, and those of the countries in which the Company operates, as well as compliance with principles of fair competition, integrity, and good faith, respecting the legitimate interests of all stakeholders.

Specifically, AF LOGISTICS:

acts transparently and adheres to behavioral models inspired by autonomy, moral integrity, and professional rigor, developing consistent actions;
complies with current legislation at the community, national, and regional levels;

respects the legitimate interests of clients, suppliers, staff, and external collaborators;

adheres to the principles outlined in this Code of Ethics.

Respecting corporate ethics is essential for the development of organizational structures and the relationships between staff and all collaborators, as well as between staff and the public.

Compliance with corporate ethics also helps enhance the effectiveness of policies and control systems established by the Company and influences and guides behaviors that may escape these control systems.

Adhering to corporate ethics ultimately ensures behavior that goes beyond the mere formal compliance with laws, fostering fairness, equity, and transparency towards employees and the Company's various stakeholders.

Observing this Code of Ethics is therefore of paramount importance for the proper functioning, reliability, and reputation of the Company and to avoid any involvement in criminally relevant conduct by the Company's governing bodies, executives, or employees.

Under no circumstances can the belief of acting in the Company's interest justify behaviors that conflict with these principles or the procedures governing business activities.

The prescriptions contained in the Code of Ethics are intended to protect the prestige and credibility of AF LOGISTICS with respect to the state, public opinion, public administration, clients, suppliers, and commercial partners.

The Company ensures the widest possible dissemination and understanding of this Code of Ethics both within and outside the Company.

Additionally, although not formally affiliated with CONFINDUSTRIA, AF LOGISTICS aligns part of its actions and organization with the principles and behavioral rules set out in the Guidelines issued by CONFINDUSTRIA.

1.2 The Organization, Management, and Control Model of AF LOGISTICS and the Objectives of the Code of Ethics

The Code of Ethics adopted by AF LOGISTICS is an integral part of the Model adopted by the Company, containing, among other things, the general principles and behavioral rules that the Company recognizes as positive ethical values and to which all recipients of the Code must adhere.

As previously mentioned, the Company's Code of Ethics aligns with the indications provided in the CONFINDUSTRIA Guidelines.

1.3 Recipients of the Code of Ethics

Since the main objective of the Code of Ethics is to guide and direct the Company's activities towards respect for ethical principles, it is binding for shareholders, all Administrators, the Board of Statutory Auditors, the Auditor, all its employees, including senior and non-senior executives (hereinafter referred to

as “Personnel”), as well as for all those who, though not employees of the Company, operate directly or indirectly for it, such as agents, collaborators in any capacity, consultants, suppliers, and commercial partners (hereinafter referred to as “Third Party Recipients”).

All recipients are required to observe and ensure compliance with the principles contained in the Code of Ethics, within the scope of their competencies.

The Company’s management is required to follow the Code’s contents when proposing and implementing projects, actions, and investments aimed at increasing the Company’s economic value and the well-being of its employees, clients, suppliers, and the community in the long term.

It is the responsibility of everyone, but particularly administrators and executives, to promote the values and principles contained in the Code, assuming responsibilities internally and externally, strengthening trust, cohesion, and team spirit, while respecting the operational autonomy of individual companies.

Each employee must comply with the laws and regulations in force in all countries where the Company operates. Employees must be aware of the laws and the behaviors required to comply with them. Every employee is required to actively contribute to the implementation of the Code.

Under no circumstances can the claim of acting in the Company’s interest justify behaviors that conflict with those outlined in this document.

The Code must also inspire the Company’s activities abroad while respecting differences in regulatory, social, and economic contexts.

Furthermore, adherence to the Code’s provisions should be considered an integral part of the contractual obligations of the Company’s employees, pursuant to and for the purposes of Articles 2104 and following of the Civil Code.

Violations of the provisions of this Code, deemed particularly serious, also harm the trust established with the Company and may lead to disciplinary actions and claims for damages, without prejudice to the procedures outlined in Article 7 of the Workers’ Statute, collective labor agreements, and any Company regulations for employees.

1.4 Dissemination and Training on the Code of Ethics

The Company is committed to ensuring the timely internal and external dissemination of the Code of Ethics.

With particular reference to the Corporate Bodies and Personnel, it ensures:

the distribution of the Code of Ethics to all members of the Corporate Bodies and all Personnel;

the posting of the Code in a location within the Company's premises accessible to everyone, allowing the verification of any violation of the Code, as well as the evaluation of the facts and the application of appropriate sanctions in case of a violation;

assistance in interpreting and clarifying the provisions contained in the Code;

the creation of verification systems to ensure effective compliance with the Code of Ethics.

The Supervisory Body, established pursuant to the Decree (hereinafter "OdV"), which is responsible for overseeing the effective implementation of the Model, promotes and monitors training initiatives on the principles of the Code of Ethics and the Model. These initiatives are structured differently and differentiated according to the role and responsibilities assigned to the resources involved. Training will be more intense and characterized by a higher level of depth for individuals identified as "senior management" under the Decree, as well as for those operating in "high-risk" areas as defined by the Model.

With specific reference to Third Parties and any other interlocutors, the Company also undertakes to:

inform these parties about the commitments and obligations imposed by the Code of Ethics by delivering a copy of it;

disseminate the Code through corporate information systems;

require adherence to the Code of Ethics from these parties;

include clauses and/or statements within or attached to relevant contracts to formalize the commitment to comply with the Decree, the Model, and the Code of Ethics, and to establish contractual sanctions that will be applied in case of a breach of this commitment. The Company will ensure the development and constant improvement of such clauses. These aspects are detailed in the Disciplinary System adopted by the Company along with the other protocols constituting the Model.

Any practical doubts related to the application of this Code will be promptly discussed with

the OdV.

1.5 Structure of the Code of Ethics

The Code of Ethics essentially consists of four parts:

The first part outlines the ethical principles of reference, i.e., the values that AF LOGISTICS emphasizes in its business activities and that must be respected by all recipients of the Code;

The second part specifies the rules and principles of conduct applicable to all subjects, including Third Parties, who are required to comply with this Code;

The third part governs the methods through which the OdV ensures the implementation and monitoring of compliance with the Code of Ethics;

The fourth part details the modifications, additions, and updates to the Code of Ethics, which are the responsibility of the Board of Directors. These updates are implemented through specific resolutions, also based on suggestions and indications from the OdV.

II. Ethical Principles of Reference

Below are the ethical principles of reference for all recipients. It is worth reiterating that under no circumstances can the belief of acting in the Company's interest justify behaviors that conflict with the principles of this Code, which must be recognized as having primary and absolute value.

II.1 Responsibility and Compliance with the Law

AF LOGISTICS is committed to complying with the laws, regulations, and, in general, the legal provisions in force in Italy and all countries with which it has connections.

The Company also undertakes to adhere to the standards, ethical principles, and codes of conduct issued by industry associations.

Administrators, the Board of Auditors, the Auditor, and AF LOGISTICS Personnel are required to comply with the laws in force both in Italy and in other countries with which the Company has operational connections. They must perform their duties diligently, efficiently, and correctly, following the established rules and procedures, using their professional experi-

se, and assuming responsibility for the obligations assigned to them.

Under no circumstances is it acceptable to pursue or achieve the Company's interests in violation of the law or ethical principles. This applies to activities conducted within Italy and those connected with international operators.

II.2 Fairness

All actions, operations, and behaviors of each recipient of this Code in carrying out their functions or assignments must comply with both formal and substantive legality, in accordance with current laws and internal procedures, as well as fairness, loyalty, and mutual respect.

Recipients are required to diligently comply with the laws in force, the Code, and internal regulations. Under no circumstances can pursuing the Company's interest justify dishonest or non-compliant conduct.

Profit generation is subordinate to the principle of fairness.

Each recipient must not accept or make for themselves or others undue pressures, recommendations, or solicitations that could harm the Company or provide undue advantages to themselves, the Company, or third parties. Similarly, recipients must reject and not make improper promises and/or offers of money or other benefits, except for customary commercial gifts of modest value, and must not fulfill any related requests.

If a recipient receives an offer or request for benefits from a third party, except for customary commercial gifts of modest value, they must neither accept the offer nor comply with the request and must immediately inform the OdV to address the matter.

Administrators, the Board of Auditors, the Auditor, and AF LOGISTICS Personnel must always act correctly to avoid conflicts of interest, defined as situations where the pursuit of personal interests conflicts with the Company's interests.

It is also necessary to avoid situations where an employee, administrator, or other recipient might gain undue advantage or profit from opportunities they became aware of during their professional activities.

Given the sensitivity and centrality of their positions, administrators and management are particularly required to:

Act with autonomy and independence towards public institutions, private entities, economic associations, and political forces, providing accurate information for the definition of the Company's legal framework and administrative activities;

Demonstrate integrity, loyalty, and a sense of responsibility towards the Company;

Participate regularly and knowledgeably in the Company's activities;

Maintain awareness of their role;

Ensure the pursuit of patient care objectives, respecting their freedom and dignity.

II.3 Impartiality

AF LOGISTICS condemns and distances itself from all forms of discrimination based on gender, nationality, religion, personal and political opinions, age, health, or the economic conditions of its stakeholders, including suppliers.

Anyone who believes they have been subjected to discrimination may report the incident to the OdV, which will verify the alleged violation of the Code of Ethics.

II.4 Honesty

Administrators, the Board of Auditors, the Auditor, and AF LOGISTICS Personnel, as well as Third Parties, must have a clear awareness of the ethical and professional significance of their actions and must not pursue personal or corporate gain in violation of the laws in force and the provisions of the Code of Ethics.

In formulating contractual agreements with clients, it must be ensured that the clauses are drafted in a fully clear and understandable manner. Additionally, conditions of equal footing between the parties must be guaranteed.

II.5 Integrity

AF LOGISTICS condemns and does not tolerate any actions of violence or threats, including psychological coercion, aimed at obtaining behaviors contrary to current laws, including the ethical principles outlined in this Code of Ethics.

II.6 Transparency

Information disseminated both internally and externally by the Company must be truthful, accurate, and complete. Consistent adherence to these standards of conduct enables the implementation of the principle of transparency.

In accordance with the principle of transparency, every operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, consistent, appropriate, documented, recorded, and verifiable within ten years. Specifically, each operation and/or transaction must have adequate documentation and allow for the verification of the decision-making, authorization, and execution process.

Each operation must also be accompanied by adequate documentary support to facilitate controls at any time, confirming the characteristics and reasons for the operation and enabling identification of the author responsible for its authorization, execution, recording, and verification.

Recipients, and in general all individuals making purchases of goods and/or services (including external consultancy) on behalf of the Company, must act in accordance with principles of fairness, cost-effectiveness, quality, and legality, demonstrating due diligence.

To ensure compliance with these ethical principles, the criteria for selecting suppliers are objective, transparent, and codified in a dedicated procedure. Supplier selection, in accordance with applicable laws and adopted procedures, is primarily based on objective evaluations of competitiveness, the quality of services provided and/or offered, and economic conditions.

It is understood that suppliers are chosen based on their ability to ensure:

Compliance with this Code of Ethics;

Implementation of appropriate corporate quality systems;

Availability of adequate means and organizational structures;

Compliance with labor regulations.

Specific procedures are in place to document the entire supplier selection and procurement

process, ensuring maximum transparency in evaluating and selecting suppliers.

II.7 Efficiency

Every recipient of this Code is required to demonstrate professionalism, dedication, loyalty, a spirit of collaboration, and mutual respect. The efficiency pursued by AF LOGISTICS is achieved through the professional and organizational contributions of its human resources, who adhere to the principles of professionalism, transparency, fairness, and honesty.

Management efficiency is also achieved by consistently adhering to the highest quality standards, even if this comes at the expense of cost-effectiveness.

From another perspective, the Company is committed to safeguarding and preserving corporate resources and assets while managing its property and capital with the necessary precautions to ensure full compliance with laws and regulations.

II.8 Fair Competition

In compliance with national and EU Antitrust regulations, as well as the guidelines and directives issued by the Competition and Market Authority, the Company does not engage in behaviors or enter into agreements that could negatively affect competition among market operators or harm users and consumers. The Company's conduct is informed by commercial fairness, preventing and condemning unfair practices of any kind.

It is against the Company's policy and the law to engage in agreements, understandings, exchanges of information, discussions, or communications with competitors regarding prices, pricing policies, discounts, promotions, sales conditions, markets, or production costs aimed at restricting or distorting free competition.

To prevent such occurrences, personnel must maintain strict confidentiality regarding sensitive data. AF LOGISTICS is also committed to avoiding undue harm to the reputation of competing companies and their products.

II.9 Privacy Protection

AF LOGISTICS protects the privacy of its Administrators, Personnel, and Third Parties, in compliance with current regulations, to prevent the disclosure or dissemination of personal data without the consent of the individual concerned.

The acquisition, processing, and storage of personal information and data relating to employees and other individuals whose data the Company possesses are carried out in compliance with specific procedures designed to prevent unauthorized individuals and/or entities from accessing this information. These procedures conform to current regulations.

II.10 Spirit of Service

Administrators, the Board of Auditors, Personnel, and Third Parties must guide their conduct, within the scope of their competencies and responsibilities, toward achieving the Company's primary objectives, which include not only generating legitimate profits but also providing services of high social value.

II.11 Value of Human Resources

Human resources are the primary factor underpinning the Company's development. The management of human resources is based on respecting each individual's personality and professionalism within the framework of current regulations.

AF LOGISTICS recognizes that the high professionalism and dedication of its employees are essential and decisive factors for achieving the Company's objectives.

For this reason, the Company supports professional growth and development to enhance its knowledge and skills base while respecting current regulations concerning individual personality rights, particularly with regard to the moral and physical integrity of its employees.

AF LOGISTICS rejects the culture of nepotism and favoritism. Personnel selection is based on the alignment between candidates' profiles and skills, the highest level of technical professionalism, and adherence to the ethical principles required by the Company.

Personnel are hired following a selection process based on each candidate's résumé. For ma-

nagerial positions, particular attention is given to academic performance, the time required to achieve it, knowledge of foreign languages, individual personality traits, and the candidate's ability to adhere to the principles outlined in this Code.

Personnel are hired under regular employment contracts.

The Company ensures that the annual objectives set within its organizational framework do not encourage unlawful behavior and instead focus on achievable, specific, concrete, measurable goals, with a defined timeline for their achievement.

Salary increases, other incentive tools, and access to higher roles or responsibilities are linked not only to legal or collective labor contract provisions but also to individual merit, including the ability to achieve corporate objectives while adhering to the ethical principles outlined in this Code.

II.12 Relations with Public Institutions and Local Entities

AF LOGISTICS aims for the highest integrity and fairness in its dealings with public institutions and, more generally, with Public Administration, ensuring maximum transparency in institutional relationships.

In dealings with Public Officials and individuals classified as “politically exposed persons” or their family members, as defined by Legislative Decree 231/2007, Administrators and Managers must act with the utmost integrity and fairness, avoiding even the appearance of improperly influencing decisions or seeking preferential treatment.

Illicit payments in relationships with Institutions or Public Officials, including their family members and close associates, are prohibited. All recipients must refrain from making any payments to obtain illicit benefits when representing the Company before Public Administration.

The Company explicitly prohibits corruption, favoritism, collusion, direct or indirect solicitations, including promises of personal benefits, with any Public Administration officials.

Specifically, the following actions are strictly prohibited:

Directly or indirectly offering payments or material benefits of any kind to Public Officials, public service employees, politically exposed persons, their family members, or their close associates to influence or compensate for their official actions or omissions.

Offering gifts or other gratuities that may constitute forms of payment to Public Administration officials, politically exposed persons, their family members, or their close associates.

Accepting or fulfilling requests for money, favors, or benefits from individuals or entities seeking business relationships with the Company or from Public Administration officials, politically exposed persons, their family members, or their close associates.

Courtesy acts, such as gifts, are only permitted if they are of modest value and do not compromise the integrity or reputation of any party or appear to an impartial observer as intended to improperly obtain advantages.

The Company also prohibits corrupt practices, favoritism, collusion, and direct or indirect solicitations between private entities.

The Company may engage consultants, agents, or third parties as its representatives in dealings with Public Administration only if they are explicitly authorized for specific operations.

II.13 Relations with the Community and Environmental Protection

AF LOGISTICS recognizes the fundamental importance of environmental preservation and will never seek advantages potentially linked to the violation of environmental regulations.

In particular, the Company identifies business solutions with minimal environmental impact.

II.14 Relations with Associations, Labor Unions, and Political Parties

AF LOGISTICS refrains from financing political parties, movements, committees, and political or labor union organizations, or their representatives or candidates.

It also does not finance associations or sponsor events or congresses aimed at political propa-

ganda.

II.15 Relations with International Operators

AF LOGISTICS is committed to ensuring that any relationships, including commercial ones, with internationally operating entities are conducted in full compliance with applicable laws and regulations.

II.16 Rejection of All Forms of Terrorism

AF LOGISTICS rejects all forms of terrorism and commits to adopting, in the course of its activities, all necessary measures to prevent the risk of the Company being involved in acts of terrorism, thereby contributing to the promotion of peace among peoples and democracy. To this end, the Company is committed to not establishing any working or commercial relationship with individuals or entities involved in terrorism and to refraining from financing or facilitating any activities connected to terrorism.

II.17 Protection of Individual Personality

AF LOGISTICS acknowledges the need to safeguard individual freedom in all its forms and rejects any manifestation of violence, particularly those aimed at limiting personal freedom. Specifically, the Company firmly rejects exploitation practices, including illegal recruitment, employment, and labor practices that take advantage of workers' vulnerable conditions. The Company promotes the sharing of these principles within its operations and among its employees, collaborators, suppliers, and partners.

II.18 Workplace Health and Safety Protection

AF LOGISTICS is fully committed to ensuring health and safety in the workplace. To this end, the Company adopts measures to mitigate risks related to its business activities and, where risks cannot be eliminated, performs adequate risk assessments with the aim of

addressing them at their source, ensuring their removal or, where not feasible, their management.

AF LOGISTICS identifies and implements all necessary measures to ensure the safety and health of its employees, including preventive actions, information dissemination, and training. In this regard, to maximize worker protection, the Company has established dedicated corporate procedures to manage and reduce the risk of workplace accidents. Violations of these procedures constitute a disciplinary offense under the Company's disciplinary system.

II.19 Rejection of Criminal Organizations

AF LOGISTICS rejects any form of criminal organization (particularly mafia-type organizations), whether national or transnational. The Company is committed to not establishing any employment, collaboration, or commercial relationships with individuals or entities directly or indirectly involved in criminal organizations, or related by family or other ties to members of known criminal organizations. Additionally, it does not finance or facilitate any activities associated with such organizations.

The Company adopts necessary measures to prevent its own involvement—or that of its employees—in relationships or activities of any kind with these organizations.

II.20 Protection of Intellectual and Industrial Property Rights

AF LOGISTICS operates in full compliance with current regulations regarding the protection of trademarks, patents, and other distinctive signs, as well as copyright laws.

In particular, the Company prohibits the use of intellectual works lacking the S.I.A.E. mark or with altered or counterfeit markings.

The Company also prohibits the reproduction of software and database content, as well as the unauthorized dissemination or appropriation of protected intellectual works, including disclosure of their content before public release.

The Company forbids the use of counterfeit trademarks or signs for any purpose and prohibi-

ts the manufacturing, marketing, or engagement in activities involving products patented by third parties without authorization.

II.21 Cooperation with Authorities During Investigations

Recognizing the value of full cooperation with judicial and administrative authorities, AF LOGISTICS commits to operating with the utmost integrity and fairness in its dealings with competent authorities.

To this end, the Company prohibits any behavior intended to interfere with investigations or inquiries conducted by competent authorities, particularly any conduct aimed at obstructing the pursuit of truth, including inducing individuals called by judicial authorities to provide false or incomplete statements.

The Company undertakes to adopt all necessary measures to provide the required cooperation to authorities in compliance with applicable regulations.

II.22 Proper Use of IT Systems

The Company aims to ensure the proper use of IT and telecommunication services, in compliance with applicable laws, to guarantee the integrity and authenticity of processed data, protecting the interests of the Company and third parties, especially public authorities and institutions.

AF LOGISTICS commits to implementing measures to ensure access to telecommunication and IT data in compliance with current regulations and the privacy of involved parties, guaranteeing the confidentiality of information and processing by authorized individuals only, thereby preventing unauthorized intrusions.

In particular, the Company prohibits:

Unauthorized access to IT or telecommunication systems protected by security measures;
Destruction, deterioration, deletion, or alteration of third-party, state, or public entity infor-

mation, data, or software;

Creation of counterfeit IT documents with probative value, both private and public;

Installation of equipment intended to intercept, block, or disrupt communications within or between IT or telecommunication systems;

Unauthorized theft, reproduction, dissemination, or provision of access credentials (e.g., passwords) for secured IT or telecommunication systems.

II.23 Relationships with Private Entities and Rejection of Corruption

AF LOGISTICS prohibits all forms of corruption and considers loyalty, integrity, fairness, and good faith to be fundamental and essential values in its relationships with private entities (suppliers, competitors, customers, consultants, commercial partners, etc.).

II.24 Protection of Share Capital and Creditors

A key ethical aspect of the Company's conduct is adherence to principles aimed at ensuring the integrity of share capital, protecting creditors and third parties engaging with the Company, and, more broadly, ensuring transparency and fairness in the Company's economic and financial activities. AF LOGISTICS is therefore committed to promoting and enforcing rules of conduct that safeguard these values and prevent corporate offenses under Legislative Decree 231/01.

II.25 Accounting Control and Transparency

The Recipients undertake to ensure that acts related to the management of the Company are accurately and truthfully represented in AF LOGISTICS's accounting records.

All operations performed are guided by the following principles:

Maximum managerial correctness;

Completeness and transparency of information;

Substantial and formal legitimacy;

Clarity and truthfulness of accounting records, in compliance with applicable regulations and internal procedures.

Accounting documentation must adhere to the aforementioned principles, be easily traceable, and organized logically.

In all cases, corporate payments must be commensurate with the service and terms specified in the contract and cannot be made to entities other than the contractual counterpart.

The use of corporate funds for illegal or improper purposes is strictly prohibited. Payments not based on duly authorized business transactions or illegal forms of remuneration must not be made under any circumstances.

The Company ensures that all accounting entries, such as receivables, inventory, participations, and liabilities, comply with all applicable accounting and valuation regulations.

The Company thus prevents the creation of false, incomplete, or misleading records and ensures that no secret or unregistered funds are established, no deposits are made into personal accounts, and no invoices are issued for non-existent transactions.

Documents supporting accounting activities must enable the rapid reconstruction of accounting operations and identification of any potential errors.

Internal company procedures regulate the execution of every economic transaction, including expense reimbursements to employees, external collaborators, and professionals. These procedures must clearly reflect the legitimacy, authorization, consistency, adequacy, proper recording, and verifiability of financial resources used.

The Company may grant contributions or sponsorships to private and non-profit public entities, particularly for social and cultural purposes, in compliance with accounting, balancing, and tax regulations. These must follow fully transparent procedures, especially concerning the criteria adopted and the appropriateness of the related commitments.

II.26 Anti-Money Laundering

AF LOGISTICS and all employees must not be involved in or associated with operations that

could involve laundering criminal or illicit proceeds, whether for the benefit or advantage of the Company.

The Company pursues the highest level of transparency in commercial transactions and implements all appropriate measures to counter money laundering and receiving stolen goods. Furthermore, the Company ensures adherence to principles of fairness, transparency, and good faith in dealings with all contractual counterparts, including those within the same Group.

II.27 Internal Control

The Company's policy is to foster a culture of control at all levels, emphasizing the importance of controls and promoting a mindset oriented toward their exercise.

Through its internal control system, AF LOGISTICS aims to achieve the general objectives of operational effectiveness and efficiency, safeguarding corporate assets and resources, complying with applicable laws and regulations, adhering to internal procedures, and ensuring the reliability of accounting and financial data.

Each organizational level and corporate function is thus specifically responsible for establishing, maintaining, and monitoring the proper functioning and effectiveness of the internal control system.

III. RULES OF CONDUCT

III.1 Rules of Conduct for Members of Corporate Bodies

The corporate bodies of AF LOGISTICS, fully aware of their responsibilities, must adhere to legal, regulatory, and statutory provisions, as well as the principles of this Code of Ethics. Their activities aimed at pursuing the Company's profit and growth must be guided by honesty, integrity, loyalty, fairness, respect for individuals and rules, and collaboration with other organizational leaders.

Members of corporate bodies are required to:

Behave autonomously, independently, and fairly with public institutions, private entities, economic associations, political forces, and any other national or international operators;

Act with integrity, loyalty, and a sense of responsibility towards the Company;

Participate consistently and knowledgeably in meetings and activities of corporate bodies;

Share the Company's mission and exercise critical thinking to make meaningful contributions, fully aware of their roles;

Evaluate potential conflicts of interest or incompatibility of functions, roles, or positions both internally and externally, refraining from actions in situations of conflict;

Maintain confidentiality regarding information acquired in the course of their duties, avoiding the misuse of their positions for personal, direct, or indirect gain. Any external communication must comply with legal standards and best practices to safeguard sensitive and proprietary information;

Adhere to, within their competencies and responsibilities, the rules of conduct set forth for Personnel in the subsequent section.

III.2 Rules of Conduct for Personnel

Personnel must align their conduct, both internally and externally, with applicable laws, principles, and rules outlined in this Code of Ethics, the Model, and other internal procedures.

Specifically, managerial staff are required to:

Act with integrity, loyalty, and a sense of responsibility towards the Company;

Serve as role models for their employees through their behavior;

Comply with laws governing the logistics and transportation sectors;

Adhere to laws on transparent and proper corporate management;

Guide employees to observe the Code;

Ensure employees understand that adherence to the principles of the Code of Ethics is an integral part of their work performance.

It is legitimate for managerial staff to express differing views from those of corporate bodies, provided this is solely to enhance service quality. Information received in the course of their duties is considered confidential and must not be used for non-institutional purposes.

In ensuring compliance with and effective implementation of the Model, Personnel collectively must:

Refrain from behavior contrary to the rules of the Code of Ethics;

Avoid actions that could constitute the offenses referenced in the Legislative Decree;

Assist the Supervisory Body during verification and monitoring activities by providing requested information, data, and details;

Report to the Supervisory Body any dysfunctions or violations of the Model and/or Code of Ethics as specified within the Code and Model.

Furthermore:

All actions, operations, and behaviors performed by employees during their work activities must be transparent, fair, and lawful;

All activities within the Company must be carried out with commitment and professional rigor;

Employees must provide professional contributions appropriate to their responsibilities and act in ways that protect the Company's prestige and reputation;

Relationships among employees, at all levels, must be guided by fairness, collaboration, loyalty, and mutual respect.

Each employee has the responsibility to acquire knowledge of the laws and regulations relevant to their duties, recognize potential risks, and seek support from the Supervisory Body when needed.

Personnel may request clarifications from the Supervisory Body at any time, whether in writing or verbally, regarding the correct interpretation of the Code of Ethics or related protocols, the legitimacy of specific behaviors, or the conformity of particular actions with the Model or Code of Ethics.

Personnel are obligated to comply with the principles and rules of conduct outlined below.

III.2.a) Conflict of Interest

Personnel must avoid engaging in or facilitating operations that create actual or potential conflicts of interest with the Company, as well as any activity that could impair their ability to make impartial decisions in the Company's interest and in compliance with this Code.

Personnel are required to inform their direct supervisor of any personal or third-party interest in a transaction in which they are involved. Such communication must be precise and detail the nature, terms, and origin of the interest. Pending the Company's decision on the matter, they must refrain from performing any related action.

III.2.b) Relationships with Public Authorities

All relationships with individuals qualified as Public Officials, Politically Exposed Persons, their family members, and those closely and notoriously connected to them, or Public Service Officers, must be conducted in full compliance with applicable laws and regulations, as well as the Model and this Code of Ethics, to ensure the absolute legitimacy of the Company's actions.

Relationships with Public Institutions are exclusively reserved for the functions and responsibilities delegated through specific powers of attorney or proxies.

AF LOGISTICS prohibits Personnel from accepting, offering, or promising, even indirectly, money, gifts, goods, services, performances, or favors (including employment opportunities) in connection with relationships with Public Officials, Public Service Officers, Politically Exposed Persons, their family members, and those closely and notoriously connected to them, aimed at influencing their decisions, seeking more favorable treatment or undue benefits, or for any other purpose.

Any behavior aimed at promising or giving money or other benefits to a Public Official or Public Service Officer, Politically Exposed Persons, their family members, and those closely and notoriously connected to them, to induce them to perform an act of their office to obtain a benefit for themselves or the Company is strictly prohibited.

Any requests or offers of money, gifts (except for those of modest value, such as customary business gifts interpretable by an impartial observer), or favors of any kind, made or received by Personnel, must be promptly reported to their direct superior and the Supervisory Body. Gifts and acts of courtesy toward Public Officials or public employees are only permitted when they are of modest value and in no way compromise the integrity and independence of the parties or could be interpreted as a means of improperly obtaining advantages.

In relationships with Public Administration, any employee or function, due to their duties or conferred powers, who makes requests, manages, and/or administers contributions, subsidies, financing, or reimbursements from the State or another Public Body must exercise their powers exclusively for the purposes for which they were granted. They must use other functions outlined in corporate procedures, maintain accurate documentation of every operation to ensure maximum transparency and clarity of agreements and related financial transactions.

In any case, during negotiations or any other relationship with Public Administration, Personnel must refrain from undertaking, directly or indirectly, actions aimed at:

Proposing employment and/or business opportunities that could result in advantages for themselves or others, including Public Administration employees or their relatives or affiliates;

Soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.

In the event of investigations, inspections, or requests from Public Authorities, Personnel must ensure full cooperation.

III.2.c) Relationships with Customers and Suppliers

Personnel must conduct relationships with customers and suppliers with the utmost fairness and transparency, respecting applicable laws and regulations, as well as the Model and this Code of Ethics, and internal procedures, particularly those relating to customer relationships

and procurement and supplier selection.

Regarding contracts, procurement, and generally the supply of goods or services, employees are required to:

Comply with internal procedures for selecting and managing relationships with suppliers;

Ensure that no supplier meeting the required qualifications is excluded from the opportunity to compete for the Company's supply contracts, adopting objective evaluation criteria through declared and transparent methods;

Secure suppliers' collaboration to consistently meet the Company's customers' needs in terms of quality, cost, and delivery times;

Observe and ensure compliance with contractual conditions;

Maintain open and honest communication with suppliers;

Inform their supervisors of any issues arising with suppliers.

Regarding customer relationships, employees are required to:

Comply with internal procedures for managing customer relationships;

Provide accurate and comprehensive information about products and services to enable customers to make informed decisions;

Ensure honesty in advertising or other communications.

III.2.d) Advertising in Newspapers, Magazines, and Websites

Regarding advertising in newspapers, magazines, and websites, AF LOGISTICS adheres to the principle of transparency, ensuring the separation of information and advertising and guaranteeing that promotional messages are immediately recognizable to readers, regardless of their editorial or tabular form.

III.2.e) Participation in Tenders

When participating in tender procedures, including those initiated by private entities, it is necessary to:

Act in compliance with principles of fairness, transparency, and good faith;

Assess the feasibility and reasonableness of the requested services during the review of the tender specifications;

Provide all required data, information, and details during the participant selection phase and for awarding the tender;

For public tenders, maintain clear and proper relationships with the officials involved, avoiding any behavior that could compromise their impartiality.

If awarded the tender, in dealings with the contracting party, it is necessary to:

Ensure clear and proper management of contractual and commercial relationships;

Ensure diligent fulfillment of contractual obligations.

III.2.f) Obligation of Continuous Professional Development

In carrying out activities on behalf of AF LOGISTICS, all employees are required to maintain a high level of professionalism. Additionally, all employees must commit to continuous professional development relevant to their specific areas of expertise.

III.2.g) Confidentiality

Personnel must treat all data, information, and knowledge they acquire as confidential, even after their employment ends. They must avoid disseminating such information or using it for speculative purposes, whether for personal gain or that of third parties.

Personnel must also treat as strictly confidential any information and data related to strategic roles, sensitive functions, and processes, particularly when such roles and processes are exposed to external influences.

Personnel must handle information concerning the procurement of goods and services with absolute confidentiality.

All information, data, or documents employees encounter during their employment are the exclusive property of the Company. Examples include ideas, formulas, techniques, inventions, programs, business plans, marketing and sales plans, and similar information, which are considered proprietary and confidential to AF LOGISTICS.

Consequently, employees are prohibited from disclosing such information externally without explicit authorization or using it for personal gain.

Each employee must:

Acquire and process only the data necessary for the function they perform;

Process such data only within specific procedures;

Store such data in a manner that prevents unauthorized access;

Share such data within predefined procedures or upon explicit authorization from superiors;

Ensure there are no absolute or relative restrictions on disclosing information about third parties connected to the Company and, if necessary, obtain their consent.

Confidential information may only be disclosed to the Supervisory Body or Judicial Authority.

III.2.h) Diligence in Using Company Assets

Personnel must protect and safeguard the Company's assets entrusted to them and contribute to safeguarding the Company's overall assets, avoiding situations that could harm their integrity and security.

Under no circumstances should personnel use the Company's resources, assets, or materials for personal advantage or improper purposes.

III.2.i) Protection of Share Capital and Creditors

Corporate bodies, management, employees, and external collaborators must:

Behave correctly, transparently, and collaboratively in compliance with legal regulations and internal procedures when preparing financial statements and other corporate communications required by law to provide truthful and accurate information about the Company's economic, asset, and financial situation;

Strictly comply with legal provisions protecting the integrity and effectiveness of share capital (e.g., mergers, spin-offs, acquisitions, distribution of profits and reserves, etc.) and always act

in accordance with internal procedures based on such laws to safeguard creditors and third parties' guarantees;

Conduct liquidation operations with the primary interest of corporate creditors in mind, refraining from distributing corporate assets among shareholders before satisfying creditors or setting aside the necessary amounts to meet their claims.

AF LOGISTICS ensures the proper functioning of its corporate bodies, facilitating all legally mandated management controls and the free and proper formation of corporate will during meetings. Strict compliance with the Company's internal procedures for this purpose is required, and behaviors consistent with this principle must be adopted.

With particular regard to financial statements, the Company considers the truthfulness, accuracy, and transparency of accounting, financial statements, reports, and other corporate communications essential principles in conducting business and ensuring fair competition. This requires in-depth validation, accuracy, and completeness of the information forming the basis of accounting entries.

Consequently, no concealment of information or partial or misleading representation of economic, asset, or financial data by management or those under their direction and control is allowed. All internal and external collaborators involved in producing, processing, and accounting for such information are responsible for ensuring transparency in the Company's accounts and financial statements.

Every economically, financially, or asset-relevant operation must be adequately documented, and all records must have sufficient supporting documentation to allow for:

Easy accounting entry;

Identification of different levels of responsibility;

Accurate reconstruction of the operation to minimize the likelihood of interpretative errors.

The Company requires Personnel to dedicate themselves fully to ensuring that management activities and operations carried out during their duties are accurately and promptly represented in the accounts.

Each entry must reflect exactly what appears in the supporting documentation.

Any negligence, omission, or falsification detected by employees must be promptly reported to the Supervisory Body.

III.2.j) Health, Safety, and Environment

AF LOGISTICS approaches the future with primary values centered on worker safety policies and environmental protection. The long-term objective is to aim for zero operational incidents, workplace injuries, and environmental impact. In line with its development and technological progress, the Company adopts the most suitable measures to eliminate risks associated with its business activities, ensuring healthy premises and selecting machinery, procedures, and materials that minimize any risks to workers' health and safety.

In any case, the Company is committed to carefully assessing residual risks to mitigate their possible consequences to the greatest extent. AF LOGISTICS also promotes a culture of accident prevention and risk awareness among workers through a specific information and training plan.

The Company, in compliance with legal provisions or upon receiving reports from any source, adopts all necessary measures to ensure and improve workplace conditions, particularly regarding hygiene and safety measures, as well as procedures aimed at continuously improving the corporate climate.

The Company is committed to encouraging management and employees to substantively adhere to the broad legislative framework initiated by Laws 626/1994 and 494/1996, and consolidated in Legislative Decree 81/2008.

Third parties in contact with the Company must collaborate to the best of their abilities and responsibilities to promote behaviors that ensure workers' health and safety.

To comply with the provisions of Legislative Decree 81/2008 and subsequent amendments and additions, the Company constantly monitors its facilities and

equipment, going beyond legal obligations and imminent risk prevention to ensure maximum safety and service quality.

A Risk Prevention and Protection Service Manager (hereafter also “RSPP”) is appointed, collaborating with the Employer by identifying risks associated with work activities and providing the necessary technical advice to eliminate or, where this is not possible, minimize them.

Personnel and collaborators of the Company ensure full cooperation with the Company and with anyone conducting inspections and checks on behalf of INPS, INAIL, the Ministry of Health, Labor, or any other sector of Public Administration responsible for these matters.

All members of the Company are obliged to immediately inform the employer, manager, or supervisor of any irregularities or anomalies observed regarding workplace safety and hygiene.

In performing their duties and in relations with Workers’ Representatives for Health, Safety, and Environment (“RLSSA”), the RSPP should be considered a qualified consultant to the Employer.

All Company personnel, 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.

III.2.k) Prevention of Money Laundering, Self-Laundering, and Handling Stolen Goods

To ensure transparency and correctness in commercial transactions and prevent money laundering (including self-laundering) and the handling of stolen goods, Personnel must adopt appropriate tools and precautions.

Specifically, the Company mandates the following:

Draft written agreements detailing the terms and economic conditions for any services entrusted to companies and/or individuals managing the Company’s

economic/financial interests;

Ensure that competent functions verify the proper execution of payments to all counterparties and confirm the match between the entity named on the order and the entity receiving the corresponding sums;

Carefully adhere to the minimum requirements established and required for selecting providers of goods and/or services the Company intends to acquire; Define evaluation criteria for offers based on the commercial and professional reliability of suppliers and partners and request and obtain all necessary information;

Guarantee maximum transparency in the conclusion of agreements or joint ventures aimed at investments.

III.2.l) Use of IT Systems

In carrying out their professional activities, Personnel must use IT or telematic tools and services in full compliance with applicable laws (particularly regarding IT crimes, cybersecurity, privacy, and copyright) and internal procedures.

Personnel are prohibited from uploading borrowed or unauthorized software onto Company systems; unauthorized copying of licensed programs for personal, corporate, or third-party use is also prohibited.

Computers and IT tools provided by the Company must only be used for business purposes. Consequently, the Company reserves the right to verify that the content of computers and the proper use of IT tools comply with Company procedures.

Personnel are also prohibited from sending threatening or offensive emails or using language inconsistent with the Company's style or otherwise inappropriate.

III.2.m) Private Corruption

Personnel are prohibited from engaging in any form of solicitation, promise, payment, or offer, either directly or indirectly, of money or other benefits of any kind to a private individual (suppliers, customers, agencies, commercial partners, consultants, etc.) to perform (or omit) an act in violation of their profes-

sional and fiduciary obligations to gain an advantage of any kind for the Company, themselves, or third parties, regardless of whether the act is eventually performed.

Likewise, accepting money or other benefits, whether economic or otherwise, for the Company, oneself, or third parties, to influence the performance of an act within their duties, is strictly prohibited.

It is permissible to give/accept modest-value gifts, provided they comply with Company procedures and the act is not intended to influence the recipient.

III.3 Rules of Conduct for Third-Party Recipients

This Code of Ethics applies not only to corporate bodies and Personnel but also to Third-Party Recipients. These are external parties who operate directly or indirectly for the Company (e.g., agents, collaborators, consultants, suppliers, commercial partners) or the Auditor.

Third-Party Recipients are required to comply with the provisions of the Model and the Code of Ethics, particularly the ethical principles and rules of conduct set out for Personnel, as applicable to them.

To this end, specific clauses are included in letters of appointment and/or contractual agreements, differentiated depending on whether the third party acts on behalf of and/or in the name of AF LOGISTICS (proxies, agents, collaborators, etc.) or does not act in the Company's name (e.g., suppliers of goods and/or services), as detailed in the Disciplinary System.

For contracts already in force when this Code of Ethics takes effect, AF LOGISTICS ensures that Third-Party Recipients sign an additional agreement containing the specified content.

III.4 Obligation to Report to the Supervisory Body

Members of Corporate Bodies, Personnel, and Third Parties are required to promptly report to the Supervisory Body any violations, even potential ones, of laws, regulations, the Model, this Code of Ethics, or internal procedures that they may become aware of during the performance of their duties and fun-

ctions.

In any case, the following information must be obligatorily transmitted to the Supervisory Body:

A. Immediately, information that may pertain to violations, even potential ones, of the Model, including, but not limited to:

1. Any orders received from superiors that are deemed to be in violation of the law, internal regulations, or the Model.
2. Any requests or offers of money, gifts (exceeding a modest value), or other benefits originating from or intended for public officials, persons entrusted with public service, or private individuals.
3. Any significant deviations from the budget or spending anomalies identified during the authorization or review process of the Management Control.
4. Any omissions, neglect, or falsifications in the accounting records or in the preservation of supporting documentation for accounting entries.
5. Orders and/or news from law enforcement agencies or other authorities indicating the initiation of investigations involving, directly or indirectly, the Company, its employees, or members of its corporate bodies.
6. Requests for legal assistance submitted to the Company by employees under the applicable National Collective Labor Agreement (CCNL) in cases of criminal proceedings against them.
7. Information regarding ongoing disciplinary proceedings and any penalties imposed or the reasons for their dismissal.
8. Reports concerning retaliatory, discriminatory, or punitive behavior against individuals who, in good faith, report a violation of the Model or internal regulations.
9. Reports, not promptly addressed by the competent functions, regarding deficiencies or inadequacies of workplace conditions, equipment, or protective devices provided by the Company, as well as any other hazardous situations related to health and safety at work (even if not associated with an actual incident).
10. Any violations, even potential ones, of environmental regulations or procedures issued by the Company regarding the environment.
11. Any deviations identified in the evaluation process of tenders compared to

the procedures or pre-established criteria.

12. Information on the existence of actual or potential conflicts of interest with the Company.

13. Any issues related to tenders, whether private or public, at the national/local level in which the Company has participated, as well as issues regarding projects obtained through private negotiations.

15. Communications from the auditing company regarding aspects that may indicate weaknesses in internal controls.

16. Consistent with point 9 above, any accidents or illnesses resulting in an inability to perform normal tasks for at least 40 days.

17. Critical issues arising from first-level control activities conducted by various corporate functions involved in risk-prone areas.

Minutes from inspections conducted by external oversight bodies (e.g., AIFA, ASL, etc.).

B. Periodically, as indicated below, information regarding the Company's activities that may be relevant to the Supervisory Body's assigned tasks, including but not limited to:

18. Updates on organizational changes or existing corporate procedures (quarterly).

19. Updates to the system of powers and delegations (quarterly).

20. The agenda and minutes of the Board of Directors (quarterly).

21. A list of tenders, whether public or of public relevance, at the national/local level in which the Company has participated (annually).

22. Decisions regarding the request, disbursement, and use of public funding (annually).

23. A list of donations and grants made to public entities (annually).

24. Reporting on health and safety at work, including the minutes of periodic meetings as per Article 35 of Legislative Decree no. 81/2008 (annually), data on workplace injuries occurring at Company sites (quarterly), information on the annual budget for expenditure/investment aimed at necessary or appropriate safety improvements (annually), updates to the Risk Assessment Document (DVR), and reports from the competent physician on anomalies identified du-

ring scheduled medical examinations (quarterly).

25. The annual financial statements, including explanatory notes, and the semi-annual balance sheet (annually).

26. Assignments given to audit firms unrelated to statutory audits (semi-annually).

27. Communications from audit firms regarding any identified criticalities, even if resolved (semi-annually).

28. A copy of the annual MUD (Environmental Declaration Form).

Reports to the Supervisory Body can be made, even anonymously, via email (odv231@af-ferrari.it) or in writing to the Supervisory Body of AF LOGISTICS at the operational headquarters located at 26815 – Massalengo (LO), SP 123 snc, Località Cascina Postino.

In any case, the Supervisory Body ensures that the reporting individual, if identified or identifiable, is not subjected to retaliation, discrimination, or penalties.

IV. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS

The task of monitoring the implementation and compliance with the Model and the Code of Ethics is entrusted to the Supervisory Body (OdV), whose identification and appointment are outlined in the Model.

Without prejudice to the provisions set out in the document titled “Statute of the Supervisory Body” (which forms an integral part of the Model), the following tasks of the Supervisory Body, with specific reference to this Protocol, are outlined as examples. The Supervisory Body must, among other things: Monitor compliance with the Model and the Code of Ethics to reduce the risk of committing offenses provided for in the Decree.

Provide observations regarding both ethical issues arising in corporate decisions and alleged violations of the Code of Ethics that come to its attention.

Provide all possible tools and clarification for the correct interpretation and implementation of the provisions contained in the Model or the Code of Ethics.

Oversee updates to the Code of Ethics, proposing adjustments and updates.

Promote and monitor the implementation of communication and training

activities by the Company concerning the Model and, in particular, the Code of Ethics.

Report any violations of the Model or the Code of Ethics to the relevant corporate bodies, verifying the effective application of any sanctions imposed.

IV.2 Violations of the Code of Ethics and Related Sanctions

Compliance with the rules of the Code of Ethics is considered an essential duty for the Company's Corporate Bodies and Personnel and an essential contractual obligation for Third Parties.

Violations of the rules of the Code of Ethics will result in the application of sanctions provided for in the Disciplinary System (to which reference is made) and/or, with regard to Third Parties, in clauses included in contractual agreements. For Apical Subjects, various types of sanctions are provided, ranging from written warnings to reductions in compensation and up to the revocation of the assignment.

For "employees," various types of sanctions may be applied, ranging in increasing severity from verbal warnings to written warnings, suspension from work or pay for up to three days, and dismissal, in accordance with the applicable CCNL, as detailed in the Disciplinary System.

For Third Parties, specific contractual sanctions of varying severity are stipulated in clauses included in agreements or letters of engagement, as detailed in the Disciplinary System.

IV.3 Reporting Violations of the Code of Ethics

Any individual subject to compliance with the Model and this Code of Ethics who becomes aware of a fact or circumstance that may constitute a violation is required to promptly report it to the Supervisory Body.

The Company has implemented appropriate dedicated communication channels to facilitate the reporting process to the Supervisory Body.

Specifically, a dedicated email address (odv231@af-ferrari.it) has been set up for reporting violations of the provisions of this Code. This email address is also used for receiving anonymous reports or those where the sender's identity can-

not be determined.

Additionally, reports can be made in writing by sending a communication, including anonymously, to the Supervisory Body of AF LOGISTICS at the operational headquarters located at 26815 - Massalengo (LO), SP 123 snc, Località Cascina Postino.

In all cases, the Supervisory Body ensures that individuals who make reports are not subject to retaliation, discrimination, or penalties and guarantees their confidentiality.

IV.4 Non-Retaliation Policy

The Company strictly prohibits any retaliatory, discriminatory, or penalizing behavior against anyone who, in good faith, reports a violation of this Code, a compliance issue, or misconduct.

Filing a report cannot, under any circumstances, result in threats, harassment, discrimination, demotion, denial of benefits, suspension, or termination of employment.

If retaliatory behavior against a Code Recipient who has made a report is discovered, appropriate action will be taken even if the original report was found to be incorrect. However, if a report is made recklessly or intentionally and is untruthful, the Company will respond with appropriate measures. The “Disciplinary System” outlines sanctions for retaliatory and discriminatory measures, as well as for purely defamatory or recklessly or intentionally untruthful reports.

Anyone who believes they have been subjected to retaliation or is aware of retaliatory behavior against others must immediately contact the Company’s Supervisory Body at odv231@af-ferrari.it or by mail at the Supervisory Body of AF LOGISTICS at the operational headquarters located at 26815 - Massalengo (LO), SP 123 snc, Località Cascina Postino.

The Supervisory Body ensures that individuals who make reports are not subject to retaliation, discrimination, or penalties and guarantees their confidentiality.