ORGANIZATION, MANAGEMENT, AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE NO. 231/01 OF AF LOGISTICS S.P.A.
GENERAL SECTION

0 Initial Release Board of Directors (BoD) 02.07.2018
0.1 Revision Board of Directors (BoD) 10.12.2024

SUMMARY

DEFINITIONS

"Company": AF Logistics S.p.A. (hereinafter referred to as "AF S.p.A.").

"Code of Ethics": The Code of Ethics adopted by AF Logistics S.p.A.

"Supervisory Body (OdV)": The internal body responsible for overseeing the functioning, compliance, and updating of the Model.

"Consultants": Individuals acting on behalf of and/or representing AF Logistics S.p.A. based on a mandate or other collaboration agreement.

"Employees": All employees of AF Logistics S.p.A. (including managers).

"Legislative Decree 231/2001": Legislative Decree No. 231 of June 8, 2001, and subsequent amendments.

"Guidelines": The Guidelines for constructing organizational, management, and control models pursuant to Legislative Decree 231/2001, approved by Confindustria on March 7, 2002, and subsequent amendments and additions.

"Models" or "Model": The organizational, management, and control models established under Legislative Decree 231/2001.

"Sensitive Activities or Operations": Transactions or acts falling within Sensitive Processes that may be of a commercial, financial, technical-political lobbying, or corporate nature (e.g.,

capital reductions, mergers, demergers, operations involving the shares of the parent company, contributions, distributions to shareholders, etc.).
“Corporate Bodies”: Members of the Board of Directors of AF Logistics S.p.A.
“Public Administration (PA)”: Public entities, as defined under Legislative Decree 231/01, including all individuals and entities, private or public, performing public functions or services, including their officials.
“Public Function”: Refers to legislative, judicial, and administrative functions. Administrative functions are defined by public law and authoritative acts, characterized by the formation and expression of the will of the Public Administration, or by its execution through authoritative or certifying powers. Examples include legislative public functions performed by the State, Regions, and Special Statute Provinces; administrative public functions carried out by entities such as the Ministry of Productive Activities, the Ministry of Infrastructure and Transport, Building Commission members, State and territorial administration officials, supranational administration members (e.g., EU), members of Authorities, Antitrust, Chambers of Commerce, and public works auditors; and judicial public functions performed by Judges, Bailiffs, and auxiliary bodies of Justice Administration such as trustees or bankruptcy liquidators.
“HSE”: Acronym for “Health, Safety, and Environment.”
“Public Service”: Activities regulated in the same manner as public functions but lacking their typical powers and excluding merely operational or material services. For example, public service officials include staff of Post Offices, Railways, road and highway concession entities.
“Partners”: Contractual counterparts of AF Logistics S.p.A., such as suppliers, subcontractors, both individuals and legal entities, who engage in any form of contractually regulated collaboration (e.g., purchasing and selling goods and services, temporary business associations, joint ventures, consortia) intended to cooperate with the company within the framework of Sensitive Processes.
“Sensitive Processes”: Activities of AF Logistics S.p.A. in which there is a risk of committing Crimes.
“Crimes”: Criminal offenses under Legislative Decree 231/2001.
“SSL”: Acronym for “Occupational Health and Safety.”
“Operational Sites”: Operating units of AF Logistics S.p.A. located at the following addresses:
Massalengo (Strada Provinciale No. 23, Località Cascina Postino snc)
Rivalta di Torino (Via Marco Biagi No. 3)

Arosio (Strada Provinciale 41 No. 1)

Bologna (Interporto, Block 2.3)

Coriano (Via del Lavoro No. 27, Pian della Pieve)

Cusago (Viale Europa No. 50)

Nichelino (Viale Matteotti No. 99)

Nichelino (Viale Matteotti No. 100)

Padua (Corso Spagna No. 21)

Parma (Via Don Angelo Calzolari snc)

Pescara (Via Salara Vecchia No. 140)

Pinarolo Po (Località Negrera)

Villesse (c/o Ikea Villesse).

DESCRIPTION OF THE MODEL OF AF LOGISTICS S.P.A.

This Model consists of a General Section, a Special Section, and related Appendices.

General Section

The General Section includes a description of:

The regulatory framework of reference;

The corporate structure of AF Logistics S.p.A.;

The Supervisory Body (OdV) of AF Logistics S.p.A., particularly its composition, operation, and activities;

The Code of Ethics of AF Logistics S.p.A.;

The Disciplinary System adopted by AF Logistics S.p.A.;

The measures necessary for the adoption and effective implementation of the Model;

The criteria for updating the Model.

Special Section

The Special Section (document titled "MOGC AF LOGISTICS SPA - Special Section") first catalogs all predicate offenses defined by Legislative Decree 231/2001, with specific reference to offenses deemed to present only an abstract risk. In such cases, the document provides an outline of risk areas and the potential modalities of committing the hypothesized offenses. It also lists offenses excluded from the risk assessment due to the company's operational scope.

The same Special Section contains an evaluation of criminal risks deemed significant by the company (Sections 2 and 3), based on its operational sector. Specifically, this includes:

Crimes of manslaughter and serious or very serious injuries due to violations of workplace safety regulations (Article 25-septies, Legislative Decree 231/2001);

Environmental crimes (Article 25-undecies, Legislative Decree 231/2001);

Crimes against individual freedoms, limited to the offenses of unlawful intermediation and labor exploitation (Article 603-bis of the Criminal Code) under Article 25-quinquies, Legislative Decree 231/2001;

Crimes against the Public Administration (Articles 24-25, Legislative Decree 231/2001);

Corporate crimes (Article 25-ter, Legislative Decree 231/2001);

Inducing others not to make statements or to make false statements to judicial authorities (Article 25-decies, Legislative Decree 231/2001, based on Article 377-bis of the Criminal Code);

Crimes involving the employment of third-country nationals whose stay is irregular (Article 25-duodecies, Legislative Decree 231/2001);

Tax crimes (Article 25-quinquiesdecies, Legislative Decree 231/2001).

The document summarizes the findings of these assessments, detailing:

i) Risk areas;

ii) Processes, subprocesses, and sensitive activities;

iii) Principles of conduct;

iv) Methods for managing financial resources to prevent crimes;

v) Safeguards adopted by the company to mitigate and contain related risks.

Integral Parts of the Model

The following documents form an integral part of the Model:

Code of Ethics

This outlines the ethical principles guiding the activities and operations of AF Logistics S.p.A.

Statute of the Supervisory Body

This regulates key aspects of the Supervisory Body, including:

Number and composition of members;

Appointment procedures and term duration;

Causes for ineligibility and removal of the Body and its individual members;

Responsibilities and powers;

Resources;

Information flows.

Disciplinary System

This system sanctions behaviors violating the Model's provisions.

Appendices

The following appendices are also an integral part of the Model:

Appendix 1: Catalog of predicate offenses under Legislative Decree 231/2001;

Appendix 2: Operational Procedure for Tachograph Control_AF Logistics S.p.A.;

Appendix 3: Health and Safety Procedure_AF Logistics S.p.A.;

Appendix 4: Anti-Harassment and Anti-Bullying Protocol_AF Logistics S.p.A.;

Appendix 5: Financial Resource Management Procedure_AF Logistics S.p.A.;

Appendix 6: Quality Procedure / Process Control for the Procurement of Goods and Services.

1. Administrative Liability of Companies and Entities for Criminal Offenses in Light of Legislative Decree No. 231/2001

The Italian legislator, pursuant to the mandate under Law No. 300 of September 29, 2000, with Legislative Decree No. 231/2001, issued on June 8, 2001 (hereinafter also referred to as the "Decree"), entitled "Regulation of the Administrative Liability of Legal Persons, Companies, and Associations, including those without legal personality," aligned Italian regulations concerning the liability of legal persons with certain international conventions previously signed by Italy.

For the first time, the principle societas delinquere non potest was overcome, introducing for collective entities a liability regime—defined by the Decree as "administrative," though effectively equivalent to genuine "criminal" liability—in cases where specific types of criminal offenses are committed by qualified individuals in the interest or for the benefit of the entities themselves.

The Decree first defines the concept of "Entities" subject to its regulations, identifying them as "entities with legal personality, companies, and associations, including those without legal personality" (hereinafter referred to as "Entities" or, individually, "Entity"); while expressly excluding the State, territorial public entities, non-economic public entities, and those performing functions of constitutional relevance (Art. 1 of the Decree).

The Decree also specifies which individuals can commit offenses in the interest or for the benefit of the Entity (Art. 5 of the Decree): i) individuals holding representative, administrative, or managerial roles within the Entity or one of its organizational units with financial and functional autonomy, as well as individuals who, even de facto, manage or control it (the so-called individuals in top positions); ii) individuals under the direction or supervision of one of the individuals mentioned in point (i) (the so-called subordinate individuals).

Regarding the terms "interest" and "benefit," the government report accompanying the Decree assigns the former a subjective value, referring to the intent of the natural person committing the offense (who must act with the aim of achieving a specific interest of the entity). In contrast, the latter assumes an objective value, referring to the actual results of their conduct (e.g., when the perpetrator, even without directly aiming at an interest of the entity, nevertheless provides a benefit to the entity).

In the specific case of negligent offenses related to Health and Safety, the interest or benefit has been identified by jurisprudence not in the natural and legal event itself (which is often a detriment rather than a benefit to the Entity, such as the injury or death of a worker resulting from a workplace accident), but in a preliminary phase to the event, specifically in the failure to allocate adequate resources to prevent the event (so-called organizational negligence).

Thus, the interest or benefit of the entity could be found in cost savings on safety measures, increased speed of task execution, or even productivity growth, achieved by neglecting the adoption of safety measures.

The company is not liable, by explicit legislative provision (Art. 5, second paragraph, of the Decree), if the aforementioned individuals acted exclusively in their own inte-

rest or that of third parties.
It should be noted that not all offenses committed by the individuals mentioned above entail administrative liability attributable to the Entity, as only certain specific types of offenses are considered relevant.

1.1. Predicate Offenses Provided by Legislative Decree 231

The catalog of offenses relevant under Legislative Decree 231/2001 includes:
Crimes committed in relations with Public Administration (Articles 24 and 25 of Legislative Decree 231/2001);
Computer crimes and unlawful data processing (Article 24 bis of Legislative Decree 231/2001);
Organized crime offenses (Article 24 ter of Legislative Decree 231/2001);
Crimes of counterfeiting currency, public credit cards, revenue stamps, and instruments or identification marks (Article 25 bis of Legislative Decree 231/2001);
Crimes against industry and commerce (Article 25 bis.1 of Legislative Decree 231/2001);
Corporate crimes (Article 25 ter of Legislative Decree 231/2001 and Law 186/2014);
Crimes with terrorist or subversive purposes against the democratic order (Article 25 quater of Legislative Decree 231/2001);
Crimes related to female genital mutilation practices (Article 25 quater.1 of Legislative Decree 231/2001);
Crimes against individual freedom (Article 25 quinquies of Legislative Decree 231/2001);
Crimes and other offenses concerning market abuse (Article 25 sexies of Legislative Decree 231/2001 and Article 187 quinquies TUF);
Crimes of manslaughter and serious or very serious injuries committed in violation

of accident prevention regulations and health and safety protections in the workplace (Article 25 septies of Legislative Decree 231/2001);

Crimes of receiving stolen goods, money laundering, and use of money, goods, or benefits of illicit origin, as well as self-laundering (Article 25 octies of Legislative Decree 231/2001);

Crimes related to payment instruments other than cash and fraudulent transfer of valuables (Article 25 octies.1 of Legislative Decree 231/2001);

Crimes related to copyright infringement (Article 25 novies of Legislative Decree 231/2001);

Inducement not to make statements or to make false statements to the judiciary (Article 25 decies of Legislative Decree 231/2001);

Environmental crimes (Article 25 undecies of Legislative Decree 231/2001);

Employment of third-country nationals whose residence is irregular (Article 25 duodecies of Legislative Decree 231/2001);

Racism and xenophobia (Article 25 terdecies of Legislative Decree 231/2001);

Fraud in sports competitions, illegal gambling or betting, and gambling carried out using prohibited machines (Article 25 quaterdecies of Legislative Decree 231/2001);

Tax offenses (Article 25 quinquesdecies of Legislative Decree 231/2001);

Smuggling (Article 25 sexiesdecies of Legislative Decree 231/2001);

Crimes against cultural heritage (Article 25 septiesdecies of Legislative Decree 231/2001);

Money laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25 duodevicies of Legislative Decree 231/2001);

Transnational crimes (Law 146/2006);

Responsibility of entities for administrative offenses dependent on crimes for entities operating in the virgin olive oil supply chain (Article 12, Law 9/2013).

For details on the individual cases, refer to the document “MOGC AF LOGISTICS SPA - Special Part” (which constitutes Annex 1 of this Model).

1.2. Sanctions

If the subjects referred to in Article 5 of the Decree commit one of the offenses provided for in Articles 24 and subsequent of the same Decree, or those provided for by the referenced special regulations, severe sanctions may be imposed on the Entity.

According to Article 9 of the Decree, the sanctions, referred to as administrative, are divided into:

a) monetary sanctions;

b) disqualification sanctions;

c) confiscation;

d) publication of the judgment.

The determination of the Entity's liability and the quantification of the sanction are entrusted to the criminal judge responsible for the proceedings related to the offenses upon which the Entity's administrative liability depends, during which the natural person accused of committing such offenses is prosecuted.

The Entity is held liable for the offenses specified in Articles 24 and subsequent (with the exception of the cases in Article 25 septies) even if they are committed in attempted form. However, in such cases, monetary and disqualification sanctions are reduced by one-third to one-half.

Under Article 26 of the Decree, the Entity is not liable if it voluntarily prevents the action or the event from being carried out.

Monetary sanctions are regulated by Articles 10, 11, and 12 of the Decree and are applied in all cases where the Entity's liability is recognized. These sanctions are calculated in "units," with a minimum of 100 and a maximum of 1,000 units, and the amount of each unit ranges from a minimum of €258.23 to a maximum of €1,549.37. The judge determines the number of units based on the criteria identified in the first paragraph of Article 11 (gravity of the act, degree of responsibility of the Entity, any reparative and preventive actions undertaken by the Entity), while the amount of the unit is set based on the economic and financial conditions of the Entity involved (Article 11, paragraph II).

Disqualification sanctions, on the other hand, are imposed only in cases specifically provided for and only for certain offenses. These include:

prohibition from carrying out the activity;

suspension or revocation of authorizations, licenses, or concessions functional to the commission of the offense;

prohibition from contracting with public administration, except for obtaining public service provision;

exclusion from incentives, financing, contributions, or subsidies, and possible revocation of those already granted;

prohibition on advertising goods and services.

As with monetary sanctions, the type and duration of disqualification sanctions are determined by the criminal judge handling the trial for the offenses committed by individuals, considering the factors better specified in Article 14 of the Decree (which refers to those provided in Article 11). In any case, disqualification sanctions have a minimum duration of three months and a maximum of two years.

Disqualification sanctions may be applied to the Entity both following the judgment—after the Entity's guilt is established—and as a precautionary measure, when:

a) there are serious indications suggesting the Entity's liability for an administrative offense dependent on a crime;

b) there are well-founded and specific elements suggesting the existence of a concrete danger of similar offenses being committed;

c) the Entity has derived significant financial profit.
The confiscation of the price or profit of the offense is a mandatory sanction that follows a conviction judgment (Article 19).
Finally, the publication of the judgment is a discretionary sanction and presupposes the imposition of a disqualification sanction (Article 18).
For completeness, it should also be noted that the Judicial Authority may, under the Decree, order: a) the preventive seizure of items subject to confiscation (Article 53); b) the conservative seizure of the Entity's movable and immovable property if there is reasonable cause to believe that the guarantees for payment of the monetary sanction, procedural costs, or other sums owed to the State may be lacking or dissipated (Article 54).
When the seizure, carried out for the purpose of confiscation by equivalent means as provided by Article 19, paragraph 2, concerns companies, businesses, or assets, including securities, shares, or liquidity even if deposited, the judicial administrator allows their use and management by corporate bodies exclusively to ensure business continuity and development, exercising oversight powers and reporting to the judicial authority. In case of violation of this purpose, the judicial authority adopts the necessary measures and may appoint an administrator exercising shareholder powers.

1.3. Exemption from Administrative Liability for Offenses: Adoption and Effective Implementation of an Organization, Management, and Control Model

The legislator recognizes, in Articles 6 and 7 of the Decree, specific forms of exemption from the Entity's administrative liability.
In particular, Article 6, paragraph I, provides that if the offenses are attributable to individuals in a top position, the Entity is not held liable if it proves that:

a) it adopted and implemented, prior to the commission of the offense, a Management, Organization, and Control Model (hereinafter also referred to as "Model") capable of preventing offenses of the type that occurred;
b) it appointed an independent body with autonomous powers to oversee the functioning and compliance with the Model and to ensure its updating (hereinafter also referred to as "Supervisory Body," "OdV," or simply "Body");
c) the offense was committed by fraudulently circumventing the measures provided in the Model;
d) there was no omission or insufficient oversight by the OdV.
The content of the Model is defined in Article 6 itself, which, in paragraph II, requires the Entity to:
I. identify the activities within which offenses may be committed;
II. provide specific protocols aimed at planning the formation and implementation of the Entity's decisions concerning the prevention of offenses;
III. establish methods for managing financial resources to prevent offenses;
IV. establish reporting obligations towards the OdV;
V. introduce a disciplinary system capable of sanctioning the non-compliance with the measures outlined in the Model.
For individuals in subordinate positions, the adoption and effective implementation of the Model mean that the Entity will only be held liable if the offense was made possible by a failure to fulfill supervisory and oversight obligations (paragraphs I and II of Article 7).
Subsequent paragraphs III and IV introduce two key principles for exempting the Entity from liability for both categories of offenses referred to in Article 5, letters a) and b).
It is provided that:
The Model must include measures both to ensure that activities are carried out

in compliance with the law and to promptly detect risk situations, considering the type of activity performed as well as the nature and size of the organization. Effective implementation of the Model requires periodic review and modification of the Model whenever significant violations of legal provisions are discovered or when significant regulatory or organizational changes occur. The existence of an appropriate disciplinary system (a condition already provided for under letter e, Article 6, paragraph II) is also relevant.

Moreover, with specific reference to the preventive effectiveness of the Model concerning negligent offenses in health and safety at work, Article 30 of Legislative Decree No. 81/2008 states that “the organization and management model capable of exempting legal persons, companies, and associations, including those without legal personality, from administrative liability under Legislative Decree No. 231 of June 8, 2001, must be adopted and effectively implemented, ensuring a company system to fulfill all legal obligations regarding:

a) compliance with technical and structural legal standards relating to equipment, facilities, workplaces, chemical, physical, and biological agents;

b) risk assessment activities and the implementation of consequent prevention and protection measures;

c) organizational activities such as emergencies, first aid, contractor management, periodic safety meetings, and consultations with workers’ safety representatives;

d) health surveillance activities;

e) worker information and training activities;

f) monitoring compliance with safe working procedures and instructions by workers;

g) acquisition of mandatory legal documentation and certifications;

h) periodic verification of the application and effectiveness of the adopted procedures."

Formally, the adoption and effective implementation of a Model do not constitute an obligation but merely a faculty for Entities, which may choose not to comply with the provisions of the Decree without incurring any sanctions for this reason alone.

However, in reality, the adoption and effective implementation of an adequate Model is an indispensable prerequisite for Entities to benefit from the exemption provided by the legislator.

It is also important to note that the Model should not be considered a static tool but rather a dynamic system that allows the Entity to address, through its proper and targeted implementation over time, any deficiencies that could not be identified at the time of its creation.

Pursuant to Article 6, paragraph III, of the Decree, Models may be adopted based on codes of conduct drawn up by representative trade associations, communicated to the Ministry of Justice, which may, if necessary, make observations.

The first association to prepare a guidance document for the construction of models was Confindustria ("Guidelines for the construction of organization, management, and control models"), whose first version dates back to March 7, 2002, subsequently revised in 2008, 2014, and June 2021 (hereinafter also referred to as "Guidelines").

However, at the time of approving this Model, AF Logistics S.p.A. does not adhere to Confindustria or other trade associations. Nevertheless, in the various stages of constructing this Model, due consideration was given to Confindustria's Guidelines, which will also be adequately taken into account in the subsequent phases of verification, updating, and implementation of the Model.

2. AF Logistics S.p.A.: Organizational Structure and Governance Model

2.1. History, Activities, and Mission

AF Logistics S.p.A. is the holding company of the Ferrari Group, operating in various sectors:

Real estate for logistics;
Goods handling (logistics);
Transportation, primarily for the national food retail sector;
Solar energy production and energy efficiency.
Photovoltaic systems for electricity production have been installed on the rooftops of the company's warehouses. Since 2012, alongside its historical activities in transportation, logistics, and logistics real estate, AF Logistics S.p.A. has also established itself in renewable energy production, following the full-scale operation of all photovoltaic systems installed on the rooftop of the Soresina logistics hub.

AF Logistics S.p.A. offers its clients a broad, customized, and specialized service. Starting from the construction of large-scale warehouses and logistics hubs, the company manages goods handling within these facilities and handles transport for distribution to points of sale through a well-tested outsourcing system.

In recent years, the expertise acquired in the logistics real estate sector has been leveraged to create warehouses tailored to the rental and operational needs of its clients, enabling them to optimize their production and distribution processes. The company places particular emphasis on real estate structures designed to maximize the efficiency and effectiveness of handling and packaging processes, a focus that has drawn the attention of major retail operators (G.D.O.).

The company now operates in the logistics sector, aiming to offer services (transport, handling, real estate) at competitive prices while maintaining high quality standards. These services integrate technological advancements and industry evolution with the necessary cost containment.

The company's activities are primarily concentrated in Northern Italy and France, through a series of logistics hubs designed specifically for its clients.

2.2. Company Information

Corporate Name: AF LOGISTICS S.P.A.
ATECO Code: 49.41 – Freight transport for goods over 1.5 tons
Registered Office: 26900 – Lodi (LO), Corso Mazzini No. 39
Website: www.af-ferrari.it
Phone: 0371/780620
Fax: 0371/780620
Email: info@af-ferrari.it
PEC: aflogistics@pec.af-ferrari.it
OdV Email: odv231@af-ferrari.it

2.3. AF Logistics S.p.A.'s Compliance with the Decree

AF Logistics S.p.A. undertook the formalization of its Model after analyzing the company's organizational structure and internal control system to assess their adequacy in preventing relevant crimes, with particular focus on workplace health and safety violations and environmental crimes.

The company evaluated its adopted governance system and mapped out its sensitive and instrumental activities concerning the predicate offenses under Legislative Decree 231/2001.

To this end, a working group was formed, composed of qualified company resources and two law firms with proven expertise in the field, tasked with revisiting the risk mapping and assessment activities necessary for the Model's proper implementation.

As a result of this work, the company reviewed its governance structure and developed a list of "crime risk areas," i.e., those company sectors and/or business processes identified, based on mapping results, as abstractly presenting a risk of committing specific types of offenses.

The working group conducted:

An analysis of corporate controls, including the organizational system, delegation and proxy system, management control system, personnel training, communication and engagement, health and safety controls (operational management and monitoring), and relevant existing procedures for the analysis.
The identification of improvement points, formulation of specific recommendations, and action plans for implementing control principles.
Based on these activities, which included interviews with function managers, the necessary adjustment measures were identified.

On July 2, 2018, the Board of Directors of AF Logistics S.p.A. adopted the first version of this Model.

Since its initial adoption, the company expressed a commitment to continuous improvement and implementation, aiming for periodic reevaluation of identified risks and managing and mitigating potential additional risks through appropriate compliance tools.

AF Logistics S.p.A. has subsequently reassessed its governance system and re-mapped sensitive and instrumental activities concerning predicate offenses under Legislative Decree 231/2001. To this end, a new working group was formed, including qualified company resources supported by a law firm with extensive sector experience, tasked with updating risk mapping and assessment activities necessary for the Model's proper implementation.

This effort led to a review of the company's governance and the creation of an updated list of "crime risk areas," reflecting company sectors and processes abstractly posing a risk of specific offenses based on the mapping results.

The outcomes of these activities are now incorporated into the updated version of this Model, complete with all its annexes, which constitutes the "act of issuance by the managing body," pursuant to Article 6, paragraph 1, letter a) of Legislative Decree 231/2001.

As such, responsibility for any subsequent amendments and integrations to the Model lies with the company's Board of Directors. The President and/or General Management are authorized to make only non-substantial changes and additions to the text, with a formal obligation to inform the Board of Directors about these modifications.

The Model of AF Logistics S.p.A., as detailed in this document and its annexes, is intended to complement and integrate the company's internal control system, current company regulations, and management systems for quality, workplace health and safety, environmental protection, and information security. It has been developed in coordination with these systems to achieve the company's objectives effectively.

2.4. Recipients of the Model

The principles and contents of the Model are intended for the management, the members of the Supervisory Body, and the employees of AF Logistics S.p.A.

The principles, provisions, and behavioral rules established by the Model also apply to commercial partners, consultants, external collaborators, and other entities interacting with the company in relation to their activities performed for it.

Accordingly, all those who work towards achieving the purpose and objectives of AF Logistics S.p.A. are considered recipients of the Model.

2.5. Governance of AF Logistics S.p.A.

AF Logistics S.p.A. is governed by a Board of Directors (consisting of a Chairman and seven Directors).

The Chairman of the Board of Directors is granted broad powers for ordinary and extraordinary administration and the implementation and achievement of the corporate purpose, except for those powers that the law and the bylaws reserve exclusively to the Board of Directors or the shareholders' meeting.

The company's representation is attributed to the Chairman of the Board of Directors and two delegated directors.

Other directors have been granted specific delegations with appropriate limitations.

Based on the adopted administration system, the company may be managed, at the shareholders' discretion during the appointment:

a) by a Sole Director, or

b) by a Board of Directors.

In the case of a Board of Directors, it may delegate all or part of its powers to an executive committee composed of some of its members or to one or more of its members, even separately.

If the Board of Directors is composed of only two members and they disagree on the possible dismissal of the CEO, both members of the board shall resign, and a new administrative body must be appointed by the shareholders within eight days.

The Administrative Body refers to the Sole Director or the Board of Directors.

Auditing activities are entrusted to a Board of Statutory Auditors and a statutory auditor who is part of it.

2.6. Organizational Structure of AF Logistics S.p.A.

The organizational structure of AF Logistics S.p.A. is designed to ensure, on the one hand, the separation of tasks, roles, and responsibilities between operational and control functions, and on the other, maximum possible efficiency.

The General Management is the highest-level body of AF Logistics S.p.A., and the entire corporate organizational structure reports to it. The General Manager is appointed by the Board of Directors and is assigned tasks related to legal representation and the ordinary and extraordinary management of the company, in compliance with corporate rules and laws.

The company is specifically structured as follows:

Directly under the General Management are:

Human Resources Management;

Administration Management;

Management Control;

Operations Management;

Commercial Management;

Purchasing Management;

IT Management.

To clearly define the role and responsibilities of each position within the corporate decision-making process, AF Logistics S.p.A. has developed an organizational chart (attached and an integral part of this Model) that schematically represents the entire corporate organizational structure.

2.7. Organization of the Prevention and Protection Service

In terms of workplace health and safety, the company has established an organizational structure in line with the current preventive regulations, aiming to eliminate or, where not possible, reduce—and therefore manage—workplace risks for employees.

Within this organizational structure, the following roles operate:

the employer;

managers;

supervisors;

the person in charge of the prevention and protection service (RSPP);

first aid staff (APS);

fire prevention staff (API);

the competent physician;

employees;

external entities involved in SSL (health and safety at work), such as:

a) entities entrusted with work under a contract or subcontract;

b) manufacturers and suppliers;

c) designers of workplaces, workstations, and equipment;

d) installers and assemblers of equipment, work tools, or other technical means.

The employer has formalized the tasks and responsibilities related to workplace hygiene, health, and safety.

Specifically, the tasks and responsibilities of the aforementioned roles are formally defined in line with the company's organizational and functional framework, with particular reference to the specific roles operating in this area (RSPP, API, RLS, competent physician).

The RSPP service has been assigned to an external consultant who works closely with the relevant corporate functions, including the RLS (workers' safety representative) through continuous monitoring of operational activities, regulatory updates, maintaining and updating employee certifications (first aid, fire safety, emergency team, etc.), semi-annual internal audits, proposing corrective actions, and the mandatory annual meeting; with the supervisors of each operational site; and with the competent physician regarding the health plan.

The RSPP is also tasked with submitting an annual report to the Supervisory Body (OdV).

The company has adopted a specific procedure on Health and Safety (attached as Annex 3 of this Model), which defines the behavioral principles that AF Logistics S.p.A. personnel must adhere to in their work activities.

Proper compliance with workplace accident prevention regulations can prevent the risk of administrative liability for the company in connection with offenses under Article 25-septies of Legislative Decree 231/2001, "Negligent manslaughter or serious or very serious injuries committed in violation of workplace health and safety regulations" (as detailed in the Special Section).

The Model adopted by the company pursuant to Legislative Decree 231/2001 thus integrates with the Safety Management and Organization System provided under Article 30 of Legislative Decree 81/2008 and subsequent amendments, of which the aforementioned procedure constitutes a specific control protocol concerning the sensitive activities mapped in the Special Section of the company's Model 231 (Special Section).

Additionally, the company implements specific control measures through periodic inspections at its operational sites carried out by the Supervisory Body, to ensure compliance with workplace health and safety regulations, as well as through the supervisors appointed for the operational sites.

2.8. The System of Delegations and Proxies in AF Logistics S.p.A.

The Administrative Body of the company is responsible for formally granting and approving delegations and signature powers, aligned with the organizational and managerial responsibilities defined.

Proxies may also be issued by the Chairman of the Board of Directors, a Board Member, the General Manager, or another specifically authorized individual.

The level of autonomy and representation granted to various holders of delegations and proxies within the company is always clearly defined and consistent with the hierarchical level of the recipient, within the limits necessary for performing the tasks and duties assigned under the delegation.

The current system of delegations and proxies at AF Logistics S.p.A. is consistent with the corporate organizational chart, overlapping and integrating with it as needed to assign tasks or duties to individuals without top-level roles.

The Board of Directors of AF Logistics S.p.A. has formally granted broad delegations and managerial powers to the General Manager. Specific proxies have also been issued to corporate functions with precise authorization levels, respecting the principles of functional and hierarchical gradation.

Delegations and proxies are generally formalized through notarized acts and registered with the competent Business Registry Office.

Each delegation or proxy act specifies:

the delegating party and the source of their delegation or proxy power;
the delegated party, with explicit reference to the assigned function and the link between the delegations/proxies and the organizational position held by the delegated individual;
the scope, comprising the types of activities and actions for which the delegation/proxy is granted. These activities and actions are functional and/or related to the skills and responsibilities of the delegated individual.
The system is clear and consistent and is the subject of specific training sessions during the Model and Protocol training provided to all recipients of the powers.

Delegations and proxies in AF Logistics S.p.A. are adequately documented and organized and are available to company functions or third parties who request them (subject to verification of a legitimate interest).

The system of delegations and signature powers, as outlined above, is constantly applied, regularly monitored, and updated as necessary based on changes in the corporate structure to ensure alignment with the company's hierarchical-functional organization and needs.

Individual updates are also implemented in response to changes in a person's function/role/duties or as part of periodic updates affecting the entire system.

2.9. Company Procedures

As part of its organizational system, AF Logistics S.p.A. has developed a set of procedures, both manual and digital, some of which have been formalized, aimed at regulating the performance of corporate activities.

Specifically, the procedures developed by the company serve as guidelines to be followed within the relevant business processes, including controls to ensure the correctness, effectiveness, and efficiency of corporate activities.

The company ensures compliance with the following principles:

Encouraging the involvement of multiple individuals to achieve proper separation of duties through functional checks and balances;
Adopting measures to ensure that every operation, transaction, or action is verifiable, documented, consistent, and appropriate;
Prescribing measures to document the controls carried out on operations and/or actions performed.
Regarding digital procedures, it can be summarized that the main management systems in the administrative area are supported by high-quality software applications. These systems act as "guides" for performing specific transactions and ensure a high level of standardization and compliance. Manuals are available to explain how to operate the various processes within the information systems in use (from billing to invoicing).

The company has an IT Management Department, which provides resources and expertise to meet digitalization needs. The entire process is managed collaboratively, primarily with the solution's user area and other functions to ensure the solution's high consistency with the organization and company processes.

Employees, upon hiring, are trained in the use of digital tools and are made aware of the system of rules (opportunities and limitations) established.

During the review of the Model, the company, with the goal of further improving its management system, has implemented the following procedures, which incorporate and formalize rules already largely existing and observed within the company, although not yet formalized:

"Operational Procedure for Tachograph Control_AF Logistics S.p.A.": Focused on operational methods for trip planning, monitoring, and controlling tachograph discs installed on the fleet's vehicles, ensuring compliance with current regulations on driving and rest times for drivers. This procedure also reiterates the general principles of conduct that all drivers must follow in their work activities (constituting Annex 2 of this Model).

"Health and Safety Procedure_AF Logistics S.p.A.": Designed to define the behavioral principles that AF Logistics S.p.A. personnel must adhere to in their work activities, drafted in compliance with current workplace health and safety regulations and industry best practices (constituting Annex 3 of this Model).

"Anti-Harassment and Bullying Protocol_AF Logistics S.p.A.": Aimed at preventing and managing incidents of harassment, bullying, and inappropriate behavior within the workplace, ensuring a safe and respectful work environment for all employees (constituting Annex 4 of this Model). The protocol specifically aims to:

- Guarantee a safe, inclusive, and respectful work environment;
- Prevent any form of discrimination, harassment, or bullying;
- Establish clear procedures for managing complaints;
- Provide adequate support to victims;
- Promote a corporate culture based on mutual respect.

"Financial Resources Management Procedure_AF Logistics S.p.A.": Aimed at defining the methods of managing financial resources to prevent the commission of crimes under Legislative Decree 231/2001 as indicated in the Special Section (constituting Annex 5 of this Model).

"Quality Procedure / Procurement Process Control of Goods and Services": Aimed at defining the methods used by AF Logistics S.p.A. to monitor the procurement process and qualify suppliers (constituting Annex 6 of this Model).

2.10. Management Control and Financial Flows

The management control system ("Controllo di Gestione") at AF Logistics S.p.A. includes mechanisms for monitoring resource management, ensuring not only the verifiability and traceability of expenses but also the efficiency and cost-effectiveness of corporate activities, targeting the following objectives:

Clearly, systematically, and transparently defining company performance objectives across various business functions;
Detecting any discrepancies from the budgeted plan, analyzing their causes, and reporting the results to the appropriate hierarchical levels for necessary adjustments through periodic reviews.
Additionally, the systematic detection of discrepancies between current data and budget forecasts, along with formalized reporting flows to the appropriate hierarchical levels, ensures that actual behaviors align with those planned and approved at the start of the fiscal year.

3. The Supervisory Body of AF Logistics S.p.A.

With the approval of the Model, the Board of Directors of AF Logistics S.p.A. also approved the document entitled "Supervisory Body Statute," which constitutes an integral part of the Model and governs the primary aspects of this Body, such as:
a) The number of members and composition of the Supervisory Body (OdV);
b) Methods of appointment and term of office;
c) Causes of ineligibility and removal of the OdV and its individual members;
d) Grounds and procedures for the revocation of the OdV and its members;

e) Duties and powers of the OdV;

f) Resources assigned to the OdV;

g) Information flows:

I) From the OdV to corporate bodies and resources;

II) To the OdV;

h) Ethical standards governing the OdV's activities.

A summarized illustration of the composition, responsibilities, and activities of the OdV will be provided below. For a detailed analysis, refer to the document "Supervisory Body Statute," approved by the company's Board of Directors.

3.1. Composition and Requirements of the Supervisory Body

The Supervisory Body (OdV) of AF Logistics S.p.A. is a single-member body composed of an external professional with expertise and proven experience in the legal field, particularly in criminal law and matters related to Legislative Decree 231/2001.

This choice aligns with the recommendations of Confindustria's Guidelines. Assigning the functions to individuals external to the company also helps ensure the autonomy and independence of the Supervisory Body.

With the resolution of appointment, the Board of Directors established the compensation for the OdV for the assigned role. The appointment of the OdV, its tasks, and its powers are promptly communicated to the company structure.

In accordance with the provisions of the Decree and Confindustria's Guidelines, the OdV of AF Logistics S.p.A. meets the following requirements:

a) Autonomy and Independence: These requirements apply to the Body as a whole and characterize its actions. The first requirement refers to "the autonomy of control initiatives from any form of interference or influence by any entity within the company, particularly the governing body." The second requirement refers to the absence of financial or personal constraints and the absence of any potential conflict of interest with the role performed (as stated in the Confindustria Guidelines updated in March 2014). To this end, the OdV is not assigned operational tasks that could compromise its objectivity in decision-making.
b) Professionalism: Defined as the set of tools and techniques necessary for carrying out the assigned activities, both in terms of inspection and consultancy.
c) Continuity of Action: To ensure the effective and consistent implementation of the Model, the OdV structure is equipped with an adequate budget and resources and is dedicated exclusively and full-time to supervisory activities.
d) Integrity and Absence of Conflicts of Interest: To be understood in the same terms as provided by law concerning administrators and members of the Board of Statutory Auditors.

3.2. Duties and Powers of the Supervisory Body

In accordance with Article 6, paragraph 1, of the Decree, the OdV of AF Logistics S.p.A. is tasked with overseeing the functioning and compliance of the Model and ensuring its updating.

The general responsibilities of the OdV include:

Verification and Supervision of the Model:
a) Verifying the adequacy of the Model, meaning its suitability to prevent the occurrence of illegal behavior and to highlight any such behavior.

b) Verifying the effectiveness of the Model, ensuring that actual behavior aligns with the formal provisions of the Model.

c) Monitoring corporate activities by conducting periodic and extraordinary ("spot") checks and their respective follow-ups.

Updating the Model:

a) Ensuring the updating of the Model by proposing, when necessary, adjustments to the Board of Directors or the relevant corporate functions to improve its adequacy and effectiveness, particularly in light of regulatory changes, organizational or business structure modifications, or significant violations of the Model.

Information and Training on the Model:

a) Promoting and monitoring initiatives to disseminate the Model among all individuals required to comply with its provisions ("Recipients").

b) Organizing and monitoring initiatives, including training courses and communications, to ensure adequate knowledge of the Model by all Recipients.

c) Providing timely responses, including specific opinions, to requests for clarification or consultancy from corporate functions, resources, or administrative and control bodies concerning the Model.

Management of Information Flows to and from the OdV:

a) Examining and evaluating all information and/or reports received related to compliance with the Model, including any violations.

b) Informing the relevant bodies about its activities, results, and planned actions.

c) Reporting any violations of the Model and identifying responsible individuals to the relevant bodies for appropriate measures.

d) Providing necessary informational support to institutional bodies, including public authorities, during inspections.

To fulfill its assigned duties, the OdV is granted all powers necessary to ensure

effective and efficient supervision of the Model's functioning and compliance.
The OdV, either directly or through its resources, has the authority to:

Conduct all checks and inspections deemed appropriate, including unannounced ones, to fulfill its duties effectively.
Freely access all company functions, archives, and documents without prior consent or authorization to obtain any necessary information, data, or documentation.
Summon employees or other individuals who may provide useful information about business activities or any irregularities or violations of the Model.
Utilize the assistance of all company structures or external consultants under its direct supervision and responsibility.
Use financial resources allocated by the Board of Directors as needed to perform its duties properly.

3.3. The Supervisory Body Regulation

To complement the provisions of the document entitled "Statute of the Supervisory Body," approved by the Board of Directors, the Supervisory Body (OdV), once appointed, drafts its internal regulation aimed at governing the practical aspects and methods of exercising its action, including its organizational and operational system. Specifically, this internal regulation must govern the following areas:

The types of verification and monitoring activities carried out by the OdV;
The types of activities related to updating the Model;
Activities connected to fulfilling the tasks of informing and training the Recipients of the Model;
Managing information flows to and from the OdV;

The functioning and internal organization of the OdV (e.g., convening and decision-making processes of the Body, recording meeting minutes, etc.).

3.4. Information Flows Involving the Supervisory Body

3.4.1. Reports to the OdV (Incoming Flows)

The OdV must be promptly informed by all corporate entities and third parties required to comply with the provisions of the Model about any information related to possible violations of the Decree and the Model itself.

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

A. Immediately:

Information that may relate to violations, including potential ones, of the Model, including but not limited to:

Orders received from a superior that are deemed contrary to the law, internal regulations, or the Model;

Requests or offers of money, gifts (exceeding nominal value), or other benefits coming from or intended for public officials, public service appointees, or private individuals;

Significant deviations from the budget or expense anomalies identified during authorization requests in the management control phase;

Omissions, negligence, or falsifications in accounting or in preserving documents on which accounting records are based;

Measures and/or information from law enforcement agencies or any other authority indicating investigations involving, even indirectly, the company, its

employees, or corporate members;
Requests for legal assistance submitted to the company by employees under the applicable collective labor agreement in the event of criminal proceedings against them;
Information related to ongoing disciplinary proceedings and any imposed sanctions or reasons for their dismissal;
Reports concerning retaliatory, discriminatory, or penalizing behaviors towards anyone who, in good faith, reports a violation of the Model or internal regulations;
Reports, not promptly addressed by competent functions, concerning deficiencies or inadequacies in workplaces, equipment, or protective devices provided by the company, or any other situation involving health and safety risks (even if not linked to actual accidents);
Any violations, even potential, of environmental regulations or company-issued procedures on the matter;
Any deviations identified in the offer evaluation process compared to what is outlined in company procedures or predefined criteria;
Information regarding the existence of actual or potential conflicts of interest with the company;
Issues concerning contracts obtained through private negotiations;
Communications from the audit company indicating potential weaknesses in internal controls;
Any accidents or illnesses;
Issues resulting from first-level control activities performed by various corporate functions involved in areas at risk of crime;
Reports following inspections conducted by external control bodies (e.g., AIFA, ASL, etc.).
B. Periodically:

The following information regarding the company's activities must be provided to the OdV periodically to facilitate its assigned tasks, including but not limited to:

Information on organizational or procedural changes within the company (quarterly);
Updates to the system of powers and delegations (quarterly);
Agendas and minutes of Board of Directors meetings (quarterly);
Lists of public or relevant tenders at the national/local level that the company has participated in (annually);
Decisions related to public funding requests, disbursements, and usage (annually);
Lists of donations and contributions to public entities (annually);
Reports on workplace health and safety, including the minutes of the periodic meeting under Article 35 of Legislative Decree 81/2008 (annually), as well as data on workplace accidents at company sites (quarterly);
Budget updates for expenditure/investment plans aimed at implementing necessary or appropriate safety improvements (annually);
Updates to the Risk Assessment Document (DVR) and reports of anomalies detected during medical examinations by the competent physician (quarterly);
The annual financial statement with explanatory notes and the semi-annual financial situation (annually);
Additional assignments given to the audit firm beyond its primary audit duties (semi-annually);
Communications from the audit firm regarding any issues encountered, even if resolved (semi-annually);
The annual MUD (Environmental Declaration Model).
Additional specific incoming flows are outlined in the following company pro-

cedures (see Section 2.9):
"Anti-Harassment and Bullying Protocol_AF Logistics S.p.A.";
"Operational Procedure for Tachograph Control_AF Logistics S.p.A.";
"Health and Safety Procedure_AF Logistics S.p.A.";
"Financial Resources Management Procedure_AF Logistics S.p.A."

3.4.2. Confidentiality Protection for Reporting Parties (Art. 6, Paragraph 2-bis of the Decree)

Any recipient of the Model may report to the OdV, to protect the entity's integrity, specific violations of the Decree, substantiated by precise and consistent factual elements, as well as potential violations of the Model they become aware of due to their role.

To ensure the confidentiality of the reporting party's identity during the handling of reports, the company implements the following measures:
a) Reports may be submitted in writing, anonymously if desired, to the address: 26815 – Massalengo (LO), SP 123 snc – Località Cascina Postino, where the OdV of AF Logistics S.p.A. is located.
b) Reports may also be submitted electronically by sending an email to odv231@af-ferrari.it, a mailbox dedicated exclusively to reports and accessible only by OdV members.
c) The OdV ensures the confidentiality of the reporting party's identity during the management of email-received information. During its investigation activities following a report, the OdV must act to guarantee that involved parties are not subject to retaliation, discrimination, or penalties, even indirectly, due to the report. Confidentiality regarding the reporting party is maintained both within the company and towards third parties, except in cases where legal obligations require otherwise.

The same communication channels are also used for the information outlined in sections A and B of paragraph 3.4.1.

Defamatory reports or those concerning circumstances known or reasonably knowable by the reporting party to be false or unfounded are strictly prohibited.

3.4.3. Reporting Activities of the Supervisory Body to Corporate Bodies (Outgoing Flows)

The Supervisory Body (OdV) reports in writing annually to the Board of Directors.

Additionally, at least once a year, it informs the entity appointed for company audits about the results of its activities.

The reporting activity will address, in particular:

a) The general activities carried out by the OdV;

b) Any issues or criticalities that have emerged during monitoring activities;

c) Proposed corrective actions to ensure the effectiveness and efficiency of the Model, as well as the implementation status of corrective actions resolved by the Board of Directors;

d) The identification of behaviors not aligned with the Model;

e) The detection of organizational or procedural deficiencies that expose the company to the risk of committing relevant crimes under the Decree;

f) Any lack of or insufficient cooperation from corporate functions in carrying out its verification and/or investigative tasks;

g) Information flows identified in the document containing crime prevention measures under Articles 24-25, 25-ter, 25-quinquies, 25-septies, 25-decies, 25-undecies, 25-duodecies, and 25-quinquiesdecies of Legislative Decree 231/2001, as well as the information flows identified in the Procedures referen-

ced therein;
h) In any case, any information deemed useful for urgent decisions to be made by the designated bodies.

In any event, the OdV may address the General Manager or the Board of Directors in urgent cases or whenever it deems it appropriate for the effective and efficient performance of its assigned duties. Meetings must be documented, and copies of the minutes must be kept at the OdV offices.

4. The Regulation on Whistleblowing as per Legislative Decree 24/2023

On March 10, 2023, in implementation of Directive (EU) 2019/1937, Legislative Decree No. 24 was issued and published in the Official Gazette on March 15, 2023. This decree implements Directive (EU) 2019/1937 of the European Parliament and Council, dated October 23, 2019, concerning the protection of individuals who report violations of Union law, along with provisions on the protection of those reporting violations of national regulatory provisions. This decree establishes regulations for reporting channels and protections granted to whistleblowers—individuals who report information regarding violations of national or EU provisions that harm public interests or the integrity of public administration or private entities, which they become aware of in a public or private work context.

The regulation provides that if an entity has an organizational model under Legislative Decree 231/2001, "the organizational and management models under Article 6, paragraph 1, letter a) of Legislative Decree 231/2001 must include the internal reporting channels mentioned in this decree."

Article 2 of Law No. 179/2017 amended Article 6 of the Decree, introducing provisions to protect individuals who report illegal behaviors, whether by action or omission, that constitute or could constitute violations or inducements to violate laws and regulations, values and principles established in the Code of Ethics, provisions of the Organizational Model under Legislative Decree 231/2001, internal control principles, company policies and standards, and/or that could cause any type of harm (e.g., economic, environmental, worker or third-party safety, or reputational damage) to the company, which the whistleblowers became aware of through their roles or activities ("Whistleblowing").

In light of this, the company, aiming to ensure fairness and transparency in conducting business and corporate activities, deemed it appropriate to analyze and strengthen all control tools and corporate governance mechanisms already adopted and to promote a corporate culture characterized by correct behaviors and good corporate governance, in full compliance with applicable regulations.

To this end, the company established, in recent months, specific reporting channels that ensure the confidentiality of the whistleblower's identity in compliance with Legislative Decree 24/2023.

The objective pursued is to define the scope, content, recipients, and methods of transmitting and managing such reports, highlighting the protections guaranteed to whistleblowers to prevent and address irregularities and instances of non-compliance through the active and responsible participation of stakeholders. This enables the company to take appropriate actions to counter and restore legality.

The key features of the regulation and discipline are summarized below, with a full reference available in the dedicated notice published on the company's website at the following link: https://www.af-ferrari.it/whistleblowing/.

4.1. Scope of Application

The regulation covers criminal, civil, administrative, or accounting offenses other than those specifically identified as violations of EU law that undermine the integrity of the private entity.

It also includes violations of national regulations:

Predicate offenses for the application of Legislative Decree 231/2001 and violations of the organizational and management models outlined in Legislative Decree 231/2001.
Violations of European regulations:

Offenses committed in violation of EU regulations listed in Annex 1 of Legislative Decree 24/2023 and all national provisions implementing them.
4.1.1. Reports Excluded from the Scope of Legislative Decree 24/2023
Reports linked to the personal interest of the whistleblower, concerning their individual employment relationships or hierarchical relationships with superiors, are excluded from the scope of this regulation.

4.2. Content of the Report
Reports should provide information, even based on reasonable suspicions, about violations already committed or yet to be committed, as well as actions intended to conceal them. Reports must concern behaviors, including omissions, that the whistleblower has become aware of in a work context.

Reports must clearly include the following elements:

Identification data of the reporting person (name, surname, place, and date of birth) and a contact address for subsequent updates;
The time and place where the reported incident occurred, along with a description of the events, specifying details and, where applicable, how the information was obtained;
General details or other elements to identify the individual responsible for the reported actions. If using physical mail (e.g., registered mail), the report should indicate that it concerns whistleblowing. Supporting documents or evidence substantiating the reported events and information about other individuals po-

tentially aware of the facts should also be included.

4.3. Internal Reporting Methods and Subsequent Phases
Reports can be submitted using the following methods:

INTERNAL WRITTEN CHANNEL: Via regular mail (Registered Mail) addressed to "Avv. Luciana Sgaravatto, responsible for handling reports for A.F. Logistics S.p.A.," at 26815 - Massalengo (LO), S.P. 23 snc, Località Cascina Postino.

The whistleblower is encouraged to place their report in two sealed envelopes, including, in the first, their identification data along with an identity document, and in the second, the subject of the report. Both envelopes should then be placed in a third envelope marked "confidential for the report handler," along with relevant contact information.

INTERNAL ORAL CHANNEL: By telephone call to the number 0371/7806230 assigned to the Report Handler, Avv. Luciana Sgaravatto, or by arranging an in-person meeting with the Report Handler at her office at 26815 – Massalengo (LO), S.P. 23 snc, Località Cascina Postino.

4.4. Report Reception
The Report Handler must issue a receipt to the whistleblower within seven days of receiving the report, delivered to the contact address provided in the report. If such an address is not provided, and thus interaction with the whistleblower is not possible, the report will be considered unmanageable under whistleblowing regulations. This justification will be documented and retained by the Handler along with the report.

4.5. Admissibility of the Report
For a report to be admissible, it must clearly include:
The time and place in which the reported incident occurred and a description of

the reported facts, containing details of circumstantial information and, where available, the manner in which the whistleblower became aware of the facts;
The identity or other details that allow the identification of the person to whom the reported facts are attributed.
Based on these guidelines, a report may be deemed inadmissible due to:

The absence of data constituting the essential elements of the report;
Evident lack of foundation in the factual elements related to the legislator-defined violations;
The description of generic facts that do not allow the competent offices or persons to understand them;
Submission of documentation alone without the actual reporting of violations.
If a report is deemed unprocessable or inadmissible, the report handler will archive it and inform the whistleblower of the reason.

4.6. Outcome of the Investigation
Once the verification activity is completed, the report handler may:

Archive the report because it is unfounded, providing the reasons;
Declare the report founded and address the competent internal bodies/functions for appropriate follow-ups and subsequent measures.

4.7. Feedback to the Whistleblower
The report handler must provide feedback to the whistleblower within three months from the date of the acknowledgment of receipt.

If additional time is required for verification, at the expiration of the aforementioned term, the report handler must send the whistleblower an interim communication on the progress of the investigation, which is still ongoing.

4.8. External Reporting Channels and Public Disclosure

To use the reporting channel established by ANAC (National Anti-Corruption Authority), at least one of the following conditions must exist:

The internal reporting channel is not mandatory in the work context or, if mandatory, it has not been activated;
The report has not been followed up;
The whistleblower has well-founded reasons to believe that an internal report would not be acted upon or could lead to retaliation;
There are well-founded reasons to believe that the violation could constitute an imminent or obvious danger to public interest.
External reporting is also permitted if there are well-founded reasons to believe that the report could result in retaliation, such as when similar situations and events have already occurred within the organization.

In any case, the well-founded reasons justifying external reporting due to fear of retaliation or inadequate handling of the report must be based on concrete circumstances, which must be included in the report and supported by verifiable information.

For admissibility, the report must include:

The whistleblower's name and contact details;
The facts being reported and the administration or entity where they occurred;
The administration in the work context of the whistleblower and their professional role;
A concise description of how the whistleblower became aware of the reported facts.

4.8.1. Public Disclosure

Public disclosure, as a last resort, can be used only in the presence of at least one of the following conditions:

The internal and/or external channels were previously used, but no response or follow-up occurred within the deadlines specified in the decree;
The whistleblower believes there are well-founded reasons for an "imminent and clear danger to public interest," considered as an emergency situation or risk of irreversible harm, including physical harm to one or more persons, requiring the prompt disclosure of the violation to prevent its effects;
The whistleblower believes there are well-founded reasons to think that external reporting could lead to retaliation or would not be effectively acted upon due to, for example, the destruction of evidence or collusion between the receiving authority and the violator.
These are rare and particularly serious situations of negligence or malicious conduct within the organization that, therefore, justify public disclosure of facts or incidents that would otherwise need to be treated with strict confidentiality.

4.9. Prohibition and Protection Against Retaliation

Any form of retaliation against the whistleblower in the work context, causing unjust harm to protected parties, is prohibited. Retaliatory acts in violation of this prohibition are null and void.

ANAC is the authority responsible for receiving and managing communications from whistleblowers about alleged retaliation.

For such protection to be granted, the following conditions must exist:

At the time of reporting, filing a complaint with judicial or accounting authorities, or public disclosure, the whistleblower had a "well-founded reason" to believe the information was truthful and fell within the scope of the regulation; The report, complaint, or disclosure was made following the procedures outlined in Legislative Decree 24/2023.

4.10. Internal Sanction System: Disciplinary Code

The company has a disciplinary code, which forms an integral part of this Model (see Section 6).
The Disciplinary Code includes all provisions related to behaviors associated with non-compliance with the rules and precepts set out in Legislative Decree 24/2023 and this document establishing the reporting and management system.

For internal disciplinary sanctions, reference is made in full to the Disciplinary Code included in this Model.

4.11. External Sanction System

From an external perspective, the sanctioning system distinguishes between various cases, targeting individuals and legal entities deemed responsible.

In the case of sanctions against those who have committed retaliatory acts, it has been specified that the individual responsible for the retaliation will be sanctioned.

Specifically, the administrative fines are as follows:
a) From €10,000 to €50,000 if it is established that the individual responsible has committed retaliation;
b) From €10,000 to €50,000 if it is established that the individual responsible has

obstructed or attempted to obstruct the report;
c) From €10,000 to €50,000 if it is established that the individual responsible has violated the confidentiality obligation under Article 12 of Legislative Decree No. 24/2023. The sanctions applicable by the Data Protection Authority under personal data protection laws remain unaffected;
d) From €10,000 to €50,000 if it is established that reporting channels were not established; in this case, the responsible party is the governing body;
e) From €10,000 to €50,000 if it is established that reporting and management procedures were not adopted or that their adoption did not comply with the decree; in this case, the responsible party is the governing body;
f) From €10,000 to €50,000 if it is established that the verification and analysis of received reports were not carried out; in this case, the responsible party is the report handler;
g) From €500 to €2,500 when the whistleblower is found civilly liable for defamation or slander due to gross negligence or malice, unless they have already been convicted, even at the first instance, for defamation or slander or for the same offenses linked to the report to judicial authorities.

5. The Code of Ethics of AF Logistics S.p.A.

AF Logistics S.p.A. is committed to enhancing and safeguarding the ethical aspects of its business activities, identifying the concept of "integrity" as the central value of its culture and behavior.

In this context, the Company has been particularly active in ensuring adequate employee training, focusing on sharing a culture of commitment, fairness, and respect for rules.

To this end, the Company has developed a Code of Ethics to clearly and comprehensively define the set of values, fundamental principles, and behavioral norms that are essential for the proper conduct of business activities.

The Code of Ethics, which is an integral part of the Model, aligns with the principles outlined in the Confindustria Guidelines.

The Code of Ethics of AF Logistics S.p.A. outlines the general principles and behavioral rules that the Company recognizes as having positive ethical value and that must be adhered to by all recipients. These include all the Company's directors and external parties engaged by the Company for audits (hereinafter, respectively referred to as "Directors" and "Auditor"), employees, including managers, of the Company (hereinafter collectively referred to as "Personnel"), as well as all those who, although external to the Company, operate directly or indirectly for AF Logistics S.p.A. (e.g., attorneys-in-fact, agents, collaborators in any capacity, consultants, suppliers, business partners, hereinafter referred to as "Third-Party Recipients").

The recipients are required to comply with, and within their competence, ensure compliance with the principles contained in the Model and/or the Code of Ethics, which are binding for all of them and applicable to the Company's activities abroad.

The set of rules contained in the Code of Ethics, by aligning business conduct with particularly high ethical standards based on maximum fairness and transparency, ensures the protection of stakeholder interests, preserves the Company's image and reputation, and guarantees an ethical approach to the market in both Italian territory and international relations.

The structure of the Code of Ethics is divided as follows:
a) An introductory section, which also identifies the recipients;
b) Ethical principles of reference, i.e., the values emphasized by AF Logistics S.p.A. in its business activities and which must be respected by all recipients;
c) Rules and principles of behavior established for each category of recipients;
d) Methods of implementation and monitoring of compliance with the Code of

Ethics by the Supervisory Body.

6. The Disciplinary System

The Decree mandates, for the effective implementation of the Model, the introduction of a disciplinary system capable of sanctioning non-compliance with the measures provided therein.

Such violations, regardless of whether they qualify as criminal offenses under the Model or lead to criminal proceedings, constitute actionable offenses under the following provisions in compliance with applicable laws, including, where applicable, those stipulated by collective bargaining agreements, which are integrative and not substitutive of the System adopted by the Company.

Based on this Disciplinary System, sanctions may be imposed for violations of the Model and its related Protocols committed by:

Individuals in "top positions"—those holding functions of representation, administration, or management of the Company or a financially and functionally autonomous organizational unit, or those holding de facto powers of management or control of the Company.
Individuals subject to the direction or supervision of others or acting on behalf of and/or in the name of AF Logistics S.p.A., as well as third parties.
Considering the severity of the offenses that involve the administrative liability of entities, any breach of the Model compromises the trust between the Company and the employee, requiring the application of disciplinary sanctions irrespective of the outcome of any criminal proceedings, as the conduct rules imposed by the Model are adopted independently by the Company, regardless of the illegality such conduct may entail.

7. Training on the Model

7.1. Communication and Engagement on the Model and Related Protocols

The Company promotes the broadest dissemination, both within and outside its structure, of the principles and provisions contained in the Model and its associated Protocols.

The Company is committed to sharing the General Part of this Model—along with the Code of Ethics and the Disciplinary System—within its organization through the following channels:

Posting it on the information board at each of the Company's operational sites;
Publishing it on the Company's website.
For Third-Party Recipients bound by the Model, a summary of the relevant aspects is made available on the Company's website or upon request. To formalize the commitment of Third-Party Recipients, a specific clause is included in relevant contracts/acts or, for existing contracts, a specific integrative agreement is signed.

Specific attention is given to the dissemination of the Code of Ethics, which, in addition to being communicated as indicated for the Model, will be made available to third parties required to comply with its provisions, as well as any other stakeholders, through its full publication on the Company's website.

The Supervisory Body promotes and monitors all additional information activities it deems necessary or appropriate, including the implementation of specific plans by the Company.

The Company ensures appropriate communication and engagement of the Model's recipients, within the scope of their roles, functions, and responsibilities, on issues related to occupational health and safety (SSL). To this end, an information and engagement program for Model Recipients on SSL is defined, documented, implemented, monitored, and periodically updated, with special attention given to newly hired employees requiring specific qualifications.

7.2. Training and Instruction on the Model and Related Protocols

In addition to informing the recipients, the Supervisory Body is responsible for their periodic and continuous training or for promoting and monitoring the Company's initiatives to foster adequate knowledge and awareness of the Model and its related Protocols, thereby fostering a culture of ethics within the Company.

It is specifically expected that the principles of the Model, especially those in the Code of Ethics, will be explained to company personnel through targeted training activities (e.g., courses, seminars, questionnaires, etc.), which employees are obligated to attend. The methods of implementation are planned by the Company and verified by the Supervisory Body. The results achieved through training are assessed using specific learning tests.

Training courses and other initiatives on the Model's principles are differentiated based on the roles and responsibilities of the involved personnel.

The Company also promotes training and instruction for Model recipients on SSL, ensuring an adequate awareness of the importance of compliance with the Model and the consequences of violations. Special emphasis is placed on training personnel involved in SSL-related tasks.

To this end, a periodic training and instruction program on SSL is defined, documented, implemented, monitored, and updated, particularly for newly hired employees requiring specific qualifications, with a focus on corporate safety and various risk profiles (e.g., fire prevention teams, first aid, safety officers, etc.). Training and instruction are tailored to the workplace and assigned duties, and they are provided upon hiring, transfer, change of roles, or the introduction of new equipment and technologies.

8. Updating the Model

The Supervisory Body is tasked with monitoring the necessary and continuous updating and adaptation of the Model and its related Protocols (including the Code of Ethics), possibly recommending, via written communication to the administrative body or relevant company functions, necessary or appropriate corrections and adjustments.

The Board of Directors, together with any involved company functions, is responsible for updating the Model and adapting it in response to changes in organizational structures, operational processes, significant violations of the Model, or legislative integrations.

Updates and adaptations to the Model and its related Protocols are communicated through specific notices sent via email, published on the corporate network, and, if necessary, through informative sessions detailing the most significant updates and adaptations.