LOGISTIX
GRUPPO FERROVIE DELLO STATO ITALIANE

HSL
AKADEMIE GmbH
A company of FS LOGISTIX

CODE OF ETHICS OF THE FERROVIE DELLO STATO ITALIANE GROUP



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INDEX

1. OUR DESTINATION 2
1.1. Mission and vision 2
1.2. Our commitment 2

2. OUR TRAVELLING PARTNERS 4
The Recipients of the Code of Ethics 4

3. OUR LUGGAGE 6
Values and rules 6

4. THE STAGES OF OUR JOURNEY 10
4.1. We adopt a Governance that creates shared value 10
4.2. We take care of our People, safeguarding their rights and recognising their value 10
4.3. We reject and counter all forms of corruption 13
4.4. We cultivate transparent and informed relationships with our Stakeholders 14
4.5. We promote sustainability in every one of our choices 20
4.6. We promote responsible innovation and conscious change 21
4.7. We consider our image an asset to be safeguarded 22
4.8. We consider material and intangible resources a strategic asset 23
4.9. We promote a culture of internal control and risk management 23
4.10. We oversee the concrete implementation of the Code of Ethics 25
4.11. Contractual Value and Disciplinary System 27



1 OUR DESTINATION

Imagine a journey that not only crosses landscapes and cities but also shaping the **future of our Country**.

Imagine that, throughout this journey, you are guided by a system of clear signals that allows you to follow the path safely and reach your destination with peace of mind.

This is our **Code of Ethics** ("Code"): a set of fundamental values, principles, and rules that inspire our daily actions.

1.1 MISSION AND VISION

The Ferrovie dello Stato Italiane Group (the "Group" or the "FS Group") is one of the largest industrial entities in the Country and lies at the heart of the Italian mobility system. **Our purpose** is to contribute responsibly and with foresight to the **development of society**, generating positive and lasting impacts for people, territories, and future generations.

Our mission

For over 100 years, the FS Group has been actively contributing to the Country's progress, addressing the mobility needs of people in a rapidly evolving society, where connectivity is enabled by increasingly fast and efficient systems and interconnections. The safe, comfortable, and efficient transportation of millions of people and tonnes of goods has always been our core business. For this reason, our primary strategic objective is to ensure the highest quality of service in terms of network coverage, punctuality, safety, and comfort.

Our vision

We aspire to drive the Country's growth by creating value and contributing to the multimodal mobility of people and goods.
We place people's needs at the center, fostering a mobility system that is increasingly sustainable, safe, and focused on operational excellence, while maintaining a leadership role at the forefront of technological innovation and resilient digital transport infrastructure not only in Italy, but also through a consolidated international presence.

1.2 OUR COMMITMENT

We are aware that the **FS Group** is a **strategic player in ensuring the mobility of millions of people**, including in marginal or disadvantaged areas. We are called upon to **play an active role in fostering social cohesion**, ensuring equitable **access to services, addressing territorial inequalities, and improving quality of life**.

The Code of Ethics is the foundation of our shared values and represents the minimum, non-negotiable standard that must guide strategic decisions, our conduct, the conduct of our Stakeholders, and support the quality of our commitment in the challenges we face.

We integrate ESG principles into our daily actions and long-term decisions.

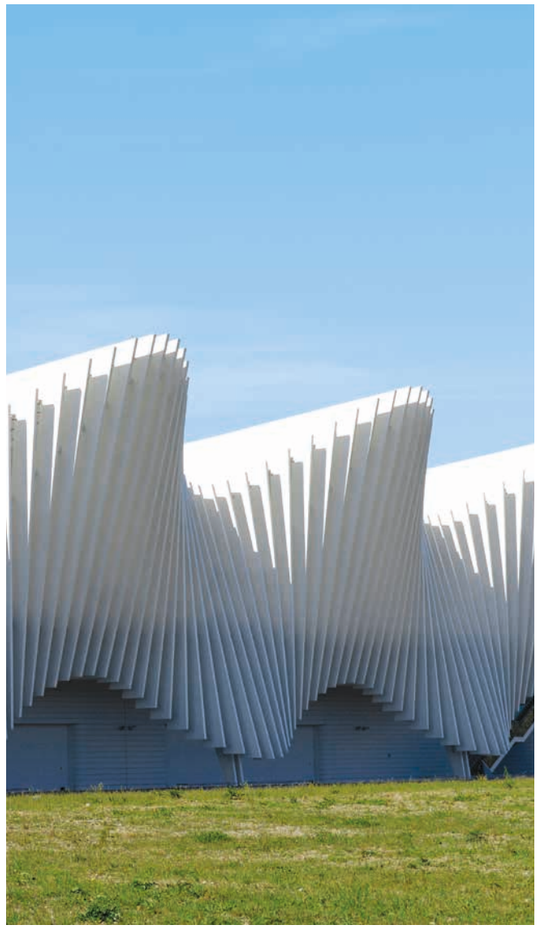
E – Environmental: we promote a positive impact on the environment through responsible choices, sustainable innovation, and the protection of natural resources.

S – Social: we create value through respect, inclusion, and the well-being of people and communities.

G – Governance: we apply clear rules, effective controls, and widespread accountability.

We are committed to ensuring that these actions actively contribute to **achieving the Sustainable Development Goals (SDGs) of the UN 2030 Agenda**.

To this end, the values and actions included in the Code of Ethics and functional to pursuing the aforementioned objectives will be marked with dedicated symbols.







2

OUR TRAVELLING PARTNERS

THE RECIPIENTS OF THE CODE OF ETHICS

In our day-to-day journey, we come together as travelling partners, united by a common goal: achieving results while building an ethical and sustainable working environment.

The **Recipients** of the Code of Ethics include the members of the Corporate Bodies, Management, and the employees of all Group Companies ("our People"), as well as all those who act in the name and on behalf of the Group or who, in any capacity, work with or collaborate with it, even temporarily.

All **Recipients** of the Code are **main actors** in applying, every day, its **Principles**, **Values** and **Rules** in their daily actions.

In particular:

1. the **Corporate Bodies**, including **Directors**, shall refer to the Code when **making strategic and operational decisions**;
2. **Management** is responsible for **leading by example, promoting ethical behaviour, strengthening internal trust**, and **monitoring compliance with the rules by employees and collaborators**;
3. **Our People** are required to **understand**, **act upon**, **respect and contribute to the implementation of the Code**, reporting any violations and proposing improvements.

All **Recipients** are required to **comply with the principles and rules** set out in the **Code** and to act with the **diligence necessary**, in relation to the tasks assigned, in the interest of the Group and in respect of the broader objectives of global growth and sustainable development.

It is therefore essential to **understand and disseminate the Code** so that the ethical principles and behavioural rules it contains guide the daily actions of the Recipients, strengthening the culture of fundamental values within the Group.

Under no circumstances may the belief that one is acting in the interest of the Group justify, even partially, conduct that is contrary to the principles and values expressed in the Code.

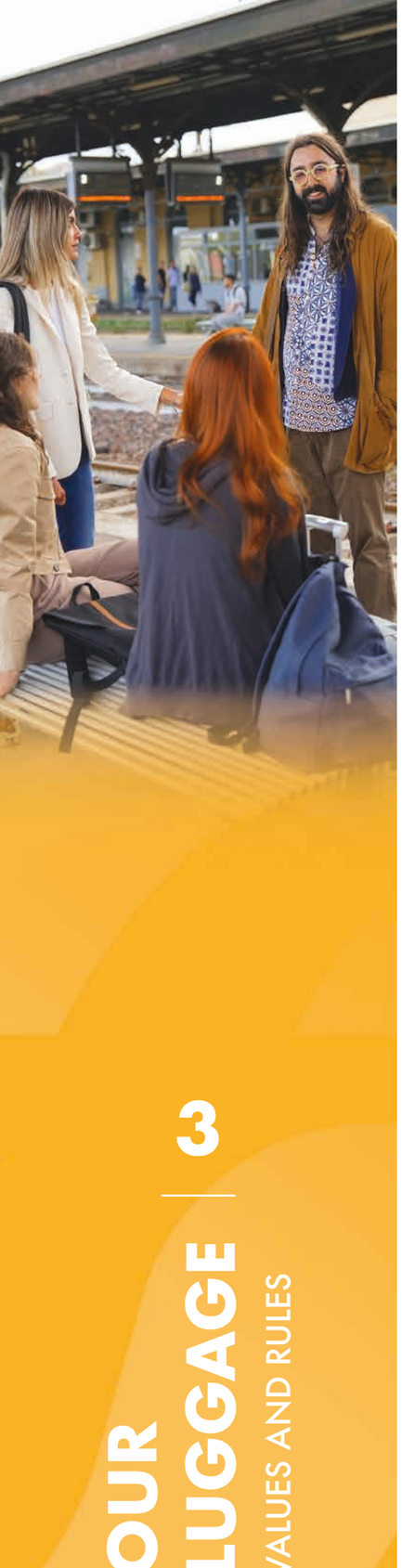
The **Code has contractual value for all Recipients**.

The Code is adopted by the Group Companies through resolutions of their respective Boards of Directors or, where not present, through decisions of the competent body, and **applies in any Country where the Group operates and at every level of the organisation**. **Compliance** with the Code is an **essential condition** for maintaining any **relationship**, in any capacity, **with the Group**.

How can we ensure that the Code becomes a "Shared Asset" for all of us?

- **Read, understand, and act in accordance with** the values and behavioural standards set out in the Code, as well as with the laws and Company Policies applicable to your work
- **Seek guidance** from the Ethics Committee and from your direct manager if you have doubts regarding, respectively, the content of the Code or of the Company Policies, or if you are unsure how to proceed in a given situation
- **Promptly report** any violations of the Code, of the internal regulations, or of the law that you become aware of
- **Be honest and collaborate** in the event of any internal or external investigations you might be involved in
- **Partecipate** in training initiatives on the Code of Ethics or on Company Policies that relate to your work





Our values guide our actions and form the foundation of our culture.

They make us reliable in the eyes of people, Customers, Partners and Institutions, ensuring transparent and fair conduct.

INTEGRITY – We act in a manner consistent with our values and rules, support common goals even during challenging moments, and build relationships based on reciprocity, trust, fairness and respect.

COURAGE – We face challenges with determination, energy and resolve, managing difficult situations with confidence.

RESPONSIBILITY – We act with awareness and consistency in relation to our role, the duties associated with it, and the commitments we have made to others, exemplifying their importance through our conduct.

We are committed to upholding these values in every dimension of our professional activity.

Our system of rules is the tool that helps us translate our values into the Company's processes.

Integrity is the principle that guides every one of our decisions and behaviours. It is what leads us to **act with responsibility and transparency,** building relationships of trust and respecting rules and values, in addition to legal obligations.

Within this framework, compliance with **the law is a critical part of integrity** and constitutes the foundation of a **solid, fair and sustainable corporate culture**, in which adherence to regulations goes hand in hand with **authentic ethical commitment**.

We act with honesty in both major decisions and everyday actions, **preventing and countering any form of unlawful conduct**, and promoting **responsible behaviour at all levels of the organisation**.

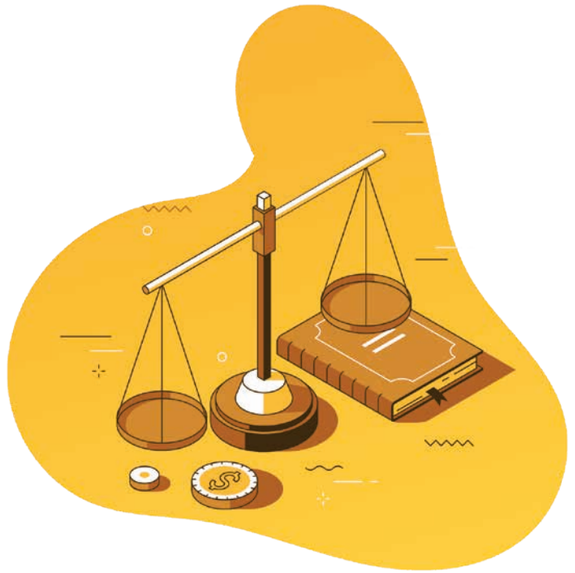
We respect **the right** of our People, outside of activities performed in the interest of the Group, **to engage** in or **participate** in other **activities**, **business** or **investments**, provided that they are **permitted by law**, **compatible** with the **contractual obligations undertaken** towards the Group, and **authorised by their Company**.

We protect and promote the interests of the Group by **avoiding conflicts of interest**[1] and by managing potential ones **promptly and in accordance with corporate rules**, in order to safeguard the integrity of our decisions and the trust of our Stakeholders.

[1]According to the internal rules adopted for the management of conflicts of interest, a conflict of interest arises when Recipients have personal and/or additional interests, including non-economic ones, that could interfere with their ability to make decisions and/or assess situations impartially in the primary and exclusive interest of the FS Group.

The Group and its individual Companies adopt specific internal regulations, to be regarded as integral parts of this code, for the porpuse of governing the proper

management of conflict of interest



What to do to prevent and manage situations of conflict of interest?

- **Before undertaking any activity and/or decision**, assess whether any conflicting interests may exist
- **Declare any potential conflicts of interest** in accordance with the procedures set out in the specific internal regulations on the matter
- **Refrain from making decisions** that conflict with the interests of the Group Companies
- **Refrain from carrying out activities** that conflict with the interests of the Group Companies or that are incompatible with your official duties
- **Do not allow personal interests to influence** the performance of your professional responsibilities

OUR LUGGAGE

Furthermore, in order to put our **honest**, **fair and transparent conduct** into practice, any autonomous or subordinate collaboration with third parties must be previously authorised by the competent Human Resources structures.

Courage enables us to face complexity and challenges with determination, while remaining true to our values.

We are deeply committed to **building a solid**, **resilient and forward-looking organisation**. Our Courage stems from the **passion** we bring to our work every day; passion that drives us to **constantly improve** and to **give our best in everything** we do. This commitment makes us not only competent professionals, but also **ambassadors of the Group's values**, which we embody both inside and outside the organisation.

Acting effectively means ensuring **quality** and **reliability**, adopting forward-looking strategies to **reduce risks and inefficiencies**. This is why we invest in **technologies**, **training** and **operational plans** that enable us to respond promptly and handle any emergency situation with readiness.

We believe that **change** is a dynamic process that influences every aspect of our organisation. Pursuing **continuous improvement** means transforming, innovating, and promoting a **culture of awareness and collaboration** in which each individual recognises their contribution to collective growth.

Our vision is based on a **virtuous balance between continuity and progress**, turning every challenge into an opportunity and every achievement into a new starting point.

Responsibility is at the core of our values.

We are aware of the **impact of our actions** on **people**, the **environment** and **communities**, and we are committed to protecting **safety**, **well-being** and **resources**, contributing to a **sustainable future**.

We believe that **diversity** is a source of **richness that fuels innovation and growth**. For this reason, we promote **inclusion**, **collaboration** and **mutual respect**, creating an environment in which every individual can express their full potential. Inclusion is not only a value, but an essential condition for the success of the Group: each of us brings a **unique contribution** that strengthens our community.

From this perspective, **empowerment** means **integrating diversity**, **supporting one another in our growth**, **team spirit**, and **promoting each person's strengths** in order to achieve together even the most challenging objectives.

For this reason, **we are committed to contributing**, **each with our own talents and uniqueness**, **to building an inclusive**, **dynamic and diversity-respecting environment**.

We invest **in policies that foster integration**, **equality**, **equal opportunities and meritocracy**.

We reject any form of discrimination based, in particular, on sex, ethnicity, genetic features, language, religion or personal beliefs, political or any other opinions, membership of a national minority, property, disability, age or sexual orientation.

For these reasons, we ensure that decisions regarding **recruitment**, **selection**, **hiring**, **training**, **professional development**, **career advancement** and **economic treatment** are based on **merit** and **capabilities** and are **free from any form of discrimination**.

We are committed to ensuring that these processes are managed with the **highest level of transparency**, applying clear, accessible and verifiable criteria so that every individual has **equal opportunities to** access and grow within the organisation. We define Group level objectives and performance indicators in the area of **diversity**, **equity & inclusion** and we constantly monitor the results.
We orient processes to promptly activate **corrective and improvement actions**,



The Group and its individual Companies adopt specific internal regulations in order to ensure



the proper, effective and transparent management of the talent acquisition process

promoting the **respect and enhancement of the principles of diversity**, **equity and inclusion**, both within the Group and externally. We assess and approve the individual initiatives proposed by the Group Companies, ensuring their consistency with strategic guidelines and encouraging, where possible, their dissemination.

To achieve our vision and fulfil our mission, we aim to address five challenges that allow us to translate our values into practice and move forward as a community.

OUR LUGGAGE

1. **COLLABORATION – «together we do great things»**

   We work together by valuing one another, helping each other express our talents and passions. We turn our individual abilities into a collective strength and, together, we achieve excellence.

2. **CHANGE – «we change to improve»**

   We face new challenges; we change in order to improve and generate new culture. We continuously improve, develop innovative solutions to problems, and build on opportunities.

3. **COMPETENCE – «we achieve lasting results through competence»**

   Our skills create value for the Country; we cultivate knowledge as a strategic lever for our success, translating experience and continuous learning into effective solutions. Our competence is what makes us reliable, authoritative and capable of creating real impact.

4. **CARE – «we care for people in everyday actions and in concrete ways»**

   We invest our time, attention, listening, commitment and abilities in caring for our People, our Customers and our Partners. We ensure everyone's safety, listen with clarity and without bias, and foster trust in relationships and positivity towards the future.

5. **CONSISTENCY – «we embody our values with words and actions»**

   We act with coherence, integrity and transparency between thought, word and action, towards everyone and in all circumstances. We generate trust through the consistency of our conduct.





4 THE STAGES OF OUR JOURNEY

The FS Group adheres to the **United Nations Global Compact**, committing to respect and integrate into its way of doing business the 10 principles on human rights, labour, the environment and the fight against corruption, which complement and strengthen the commitments set out in the Group's Sustainability Policy.

4.1. WE ADOPT A GOVERNANCE THAT CREATES SHARED VALUE

We build value through transparent behaviour

We believe that a Corporate Governance system founded on principles of **transparency**, **responsibility** and **integrity**, and inspired by the highest ethical standards in business conduct, ensures **effective management and control of the Company** and represents a distinctive element of **competitiveness**.

We act with consistency between thought, word and action, embodying our values in every decision and behaviour. Our integrity is reflected in the **prevention of conflicts of interest**, in the **recognition of merit**, and in the **promotion of a culture of legality**. We operate in accordance with the responsibilities of our role, taking responsibility for the consequences of our actions and generating trust through the consistency of our conduct.

We believe that **ethics** is not only an obligation, but a **strategic choice** for generating trust and long-term value. On this basis, **governance** becomes a **key tool** for ensuring **sustainability**, **innovation and responsible growth**. Along this path, personal example and **consistency of actions** are essential to **guide change** and **strengthen the sense of belonging**.

4.2. WE TAKE CARE OF OUR PEOPLE, SAFEGUARDING THEIR RIGHTS AND RECOGNISING THEIR VALUE

We safeguard our People

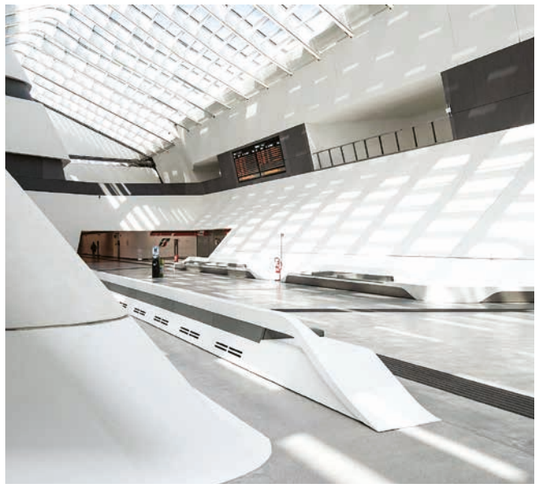
We believe that the success of our Group depends on our **People**: for this reason, we are committed to creating **an inclusive**, **safe and respectful working environment**, in which **rights**, in all their forms, **are guaranteed**, **talent is recognised**, and **everyone's potential can be fully expressed**, **in accordance with the principles of integrity**.

We operate within the framework of the **United Nations Universal Declaration of Human Rights**, respecting the dignity of individuals and human rights, **understood in a broad sense and including civil, social and labour rights**. To this end, we also refer to the **fundamental Conventions of the International Labour Organization (ILO)**, in particular **n. 87 and 98**, **and to the OECD** Guidelines for Multinational Enterprises.

We also recognise the right of every worker to freely organise in **trade unions** and **associations** and to engage in collective bargaining.

We require the same commitments from all our Partners.

These rights constitute an essential foundation for fair, inclusive and sustainable industrial relations.



WE PROMOTE ORGANISATIONAL WELL-BEING

We promote policies aimed at supporting the physical and psychological well-being of our People, seeking a **balance between work requirements and personal and family needs**.

We support **organisational well-being as a key element for the quality of working life**, **motivation** and **productivity**, also through **active listening tools**, **welfare** initiatives and **work–life balance policies**.



WE CREATE RESPECTFUL AND COLLABORATIVE WORKING ENVIRONMENTS AND REJECT ALL FORMS OF HARASSMENT AND DISCRIMINATION

We take an interest in the needs of others with attention and empathy, we take responsibility for them, and we work to build an **environment that is physically and psychologically safe**. We understand and respect our own emotions and those of others, and we engage in dialogue while taking them into account.

We believe in the strength of collaboration among our People, with the awareness that, for the success of an organisation, alongside individual value, **teamwork** is essential characterised by shared purpose, loyalty, respectful relationships and strong cohesion. For this reason, **we entrust our Management with the responsibility of creating collaborative and cohesive working teams**, convinced that this is a strategic lever for achieving common goals and strengthening the sense of belonging.

We reject all forms of **violence and harassment**, **including psychological harassment**, and we counter any **behaviour that is discriminatory or harmful to a person**, their dignity, their beliefs or their preferences.

To this end, the FS Group has established an **Equal Opportunities Committee** (CPO), a bilateral and joint body that supports the principles of gender equality and non-discrimination between female and male workers.

With the collaboration of the CPO, the role of the **Confidential Counsellor** has been established, to whom - while fully respecting their privacy - female and male workers who are victims of sexual harassment in the workplace may turn for advice or assistance.



If you believe you have been subjected to harassment, or if you have witnessed physical and/or psychological violence or discriminatory behavior - regardless of the form in which it occurred - do not hesitate to contact your **direct manager**, **your Human Resources representative**, **the Ethics Committee or**, **in the case of sexual harassment, the Confidential Counsellor**.

WE OPPOSE LABOUR EXPLOITATION

In all the Countries in which we operate, **we firmly oppose any form of labour exploitation or abuse**, with particular attention to **child labour**. We do not tolerate irregular work, and we are committed to ensuring **fair contractual and remuneration conditions**, based on **merit**, **competence** and **equal opportunities**, in full respect of **human dignity and without any form of discrimination**.

We also reject **any form of forced labour or human trafficking**, including within our supply chain, and we adopt concrete measures to prevent and counter such practices.

WE ENHANCE SKILLS AND CORPORATE KNOW-HOW

We believe that our skills and our know-how are rare and valuable resources, to be recognised, safeguarded and enhanced. We do not limit ourselves to preserving them: we actively **share them**, transfer them to others and **place them at the service of collective growth**. In this way, we foster the dissemination of knowledge and generate innovation through collective intelligence.

Each of us has the responsibility to transfer our own know-how to colleagues, facilitating the spread of knowledge and supporting - particularly younger colleagues - in building their professional experience.

We act with rigour and scrupulousness, basing ourselves on **integrated and systemic knowledge** built over the years, and we prepare with dedication to face every activity with seriousness and method.

The Group is committed to taking care of its People, fostering their human and professional growth through development and training initiatives that are in harmony with each person's aptitudes and talents. **Training**, in all its forms, **is a fundamental lever for increasing individual and collective professional value**.

We are aware of the importance of **structured and forward-looking career management.** For this reason, we define an **organisational framework** capable of **anticipating future employment needs**, monitoring the evolution of both the internal and external context, and identifying in advance the key skills and professional profiles required to face the challenges ahead.

We are committed to implementing a **transparent career management framework that values the uniqueness of each person and is oriented towards continuous development**.

WE SAFEGUARD PERSONAL DATA AND THE CONFIDENTIALITY OF INFORMATION

For the protection of the entire corporate information assets, with particular attention to **personal data**, the Group is committed to acquiring and using **data that are reliable**, **of quality** and **strictly relevant**, also by adopting and implementing, throughout their entire life cycle, technical and organisational measures compliant with applicable legislation.

The **protection of personal data** represents for the Group an ethical commitment, as well as a regulatory obligation, based on respect for the dignity and rights of every individual.

Our Group is committed to ensuring confidentiality, integrity and availability of personal data and to processing, in a lawful, fair and transparent manner, **any information relating to an identified or identifiable natural person, even indirectly**.



WE PLACE SAFETY AT THE CENTRE OF OUR INDUSTRIAL IDENTITY

Within the scope of its responsibilities, the Group is committed to ensuring **the continuous improvement of health and safety in the workplace**, as well as compliance with regulatory requirements.

This commitment is implemented through the systematic and integrated management of **risk prevention for people**, the continuous updating of protective measures according to **qualified standards**, constant comparison with **best practices** and, above all, through the daily adoption of **safe behaviours**.

In this perspective, the Group pursues with determination the **"Zero Accidents"** objective, considering it not only an ambitious goal but a **guiding principle** that informs every decision relating to safety.

This objective translates into a concrete commitment to promoting a **widespread culture of prevention**, in which every Person is called upon to contribute actively to collective well-being by adopting responsible behaviours and promptly reporting risky situations.

Achieving the **"Zero Accidents"** objective involves continuous investment in **innovative technologies**, in the **continuous training** of the Group's People and in the adoption of **advanced organisational tools** to **monitor**, **analyse** and **prevent** every potentially harmful event and to ensure the maintenance of the **highest safety standards**.

WE PLACE SAFETY AT THE CENTRE OF PASSENGER TRANSPORT

Safety **represents for us a daily and shared commitment**, which translates into concrete actions to ensure the **reliability of infrastructures, the protection of people and the quality of the travel experience**.

Promoting travel safety is an essential principle of our identity, upon which the trust of our Stakeholders is founded. Moreover, the implementation of this commitment strengthens our ability to offer sustainable transport services, both economically and socially, ensuring that every journey is **an experience not only of high quality, but also comfortable and accessible**.

In order to contribute concretely to achieving the **objectives of protecting workers' health and safety**, it is **prohibited**, **during work activities and in the workplace**, to perform duties under the influence of **alcoholic or psychotropic substances**, as well as to consume and/or distribute them. The Group is committed to monitoring daily compliance with the laws concerning the **ban on smoking**.



4.3. WE REJECT AND COUNTER ALL FORMS OF CORRUPTION

We fight against corruption

Fully aware that acting with integrity reflects on the achievement of objectives and on the reputation of each Company and of the Group as a whole, generating value, **we adopt a zero-tolerance approach towards any corrupt act or behaviour**, **abuse** or **form of mismanagement**, at any level and whether committed in Italy or abroad.

In this sense, **we orient our conduct towards compliance with the Law and internal regulations**, and we take an active part **in promoting a culture inspired by integrity**, legality and fairness of action, also by **proactively contributing to the identification and prevention of any behaviour or action that does not conform** to these principles.

The Group and its individual Companies adopt specific internal regulations



in order to prevent corrupt conduct by their people and their Stakeholders

We avoid any form of **gift, hospitality**, **donation**, **payment**, **granting of spaces**, etc., that is not permitted by Company rules and **that could, in any case, be interpreted as an attempt to influence corporate decisions and/or those of third parties**. To this end, we are committed to respecting and promoting, together with our collaborators, compliance with the relevant Company Policies.

If you receive, or are asked to offer, **gifts** and/or **hospitality**, **presents** or **other forms of courtesy**, always **verify that they are permitted by the Company Policies,** act with transparency, **document the transaction** and, **in case of doubt**, **consult the designated contacts in order to prevent risky situations**.

4.4. WE CULTIVATE TRANSPARENT AND INFORMED RELATIONSHIPS WITH OUR STAKEHOLDERS

We build relationships of trust with our Stakeholders

Building and maintaining **relationships based on trust, transparency and listening** is fundamental for us; for this reason, we engage in open and responsible dialogue with all our Stakeholders, promoting clear communication and consistent behaviour over time.

Stakeholder (or **interested party**) refers generally to an **entity** (or group of entities) that, **directly** or **indirectly**, can **influence** a company's **activities** or **be influenced by them**.

WE FOCUS ON SERVICE QUALITY, CUSTOMER LISTENING AND CONSUMER RIGHTS

We believe that the **success of the enterprise** also depends on consolidating its reputation and strengthening its brand. Building a **relationship of trust with the Customer** is an essential prerequisite.

We consider it of utmost importance, on the one hand, to promote the systematic use of tools for measuring and analysing **customer satisfaction**, based on the best available methodologies, and, on the other, to organise our service offering according to criteria that enhance the principle of integration, providing customers with **intermodal and multi-service solutions**.

Furthermore, it is essential to make use of technological innovation to continuously improve the **accessibility of our services**. The conduct of all of us - and in particular of our front-line People - must always be characterised by the highest level of fairness, helpfulness, courtesy, efficiency, as well as completeness and transparency in the communication of information.

We strive to convey, in every circumstance, a **message of high reliability and professionalism**, also by adhering to principles of **fairness and transparency in advertising communications**, so as to enable Customers / Consumers to make informed decisions.

We are committed to complying with the regulations on Consumer protection and, in particular, to providing, through the official communication channels of each company, **clear**, **fair and comprehensive information** regarding the range of services offered.



WE PROMOTE THE GROWTH AND VALUE OF THE COMMUNITY AND OF INDIVIDUAL LOCAL COMMUNITIES

We are committed to strengthening the role of the Group within the community, starting from the awareness that long-term, sustainable economic development must simultaneously ensure an **increase in social well-being and natural capital**.

We intend to prioritise activities that **enhance positive externalities**, generating greater economic, social and environmental value direct, indirect and induced.

Through **social and environmental initiatives**, we support the development of communities, contributing to creating value for the Group as well.

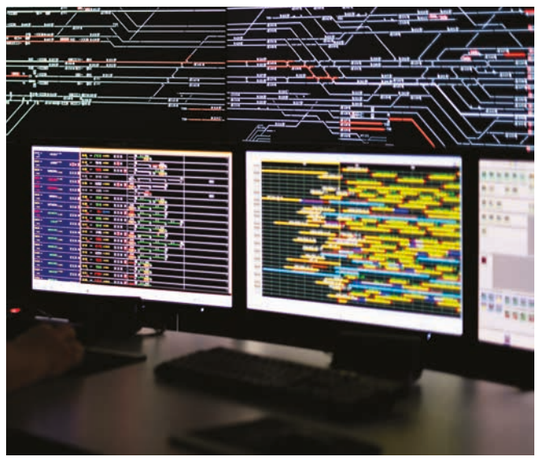
In this context, urban regeneration represents one of the main levers of intervention, with the objective of redeveloping spaces and territories in a sustainable, inclusive and participatory way.

We plan our **infrastructural activities by committing to a transparent and proactive dialogue with Stakeholders**.

We ensure equal opportunities for all communities to access participatory processes, including the most vulnerable groups, guaranteeing the listening and consideration of their different needs.

We assess the impacts of our activities and **adopt technical and design solutions oriented** towards **sustainability** and **social cohesion**, promoting the sharing of the value generated.

We are committed to **minimising the negative impacts of our activities on the environment and the community and to maximising the positive ones**, as well as to preventing risks to populations and to the environment, not only in compliance with applicable regulations but also taking into account best practices.



We believe that our most significant contribution to the environment and the community lies in the development of a **mobility system that enhances the integration of transport modes**, **collective**, **shared or individual**, **but in any case, sustainable**, meaning capable of reducing environmental impact, promoting energy efficiency, protecting natural resources and ensuring accessibility and social inclusion in the long term.

WE COMPETE FAIRLY AND STRATEGICALLY IN THE MARKET

Aware of the **value of competition**, we are committed to promoting and disseminating compliance with **antitrust legislation** legislation in force in each of the Countries in which we operate, as well as with the acts and decisions issued by the Regulatory and Competition Authorities.

The Corporate Bodies, Management and – in general – the People of the Group are responsible for complying with **antitrust legislation** and must refrain from behaviours that may in any way cause distortions of competition in each of the markets in which the Group operates.

We oppose any form of conduct that may undermine **fair competition** in the market, aware that the trust of Customers, Partners and the market is built through a **corporate culture based on integrity**, which constitutes a decisive element for **sustainable business**.

The Group and its individual Companies adopt specific internal regulations

in materia di antitrust

Our commitment is implemented through the **promotion and dissemination** of a **culture of competition**, also through the **prevention** and **management** of **antitrust risks**.

In each of the business sectors in which the Group operates, we are committed to mitigating the risk of **antitrust infringements**, which may include, by way of example, **restrictive agreements** and **abusive conduct relating to dominant positions**.

We reject any form of **unfair competition** aimed at **boycotting** Suppliers or Customers, ensuring that the **allocation** of **customers** and geographic **markets** is **determined under fair and transparent market conditions**.

The Group provides national and international Regulatory and Competition Authorities with all the information they may request and **actively cooperates** with them during any investigative or pre-investigative proceedings.

WE SAFEGUARD OUR RELATIONSHIP WITH THE FINANCIAL COMMUNITY

Our commitment towards the financial community and the market is guided by the intention to maintain a **relationship based on transparency and reliability**, as well as to ensure responsible management of financial resources and of relations with investors, analysts and other interested parties.

We manage corporate information and accounting records by adopting specific procedures to ensure the completeness, clarity, truthfulness and timeliness of corporate communications (integrated report, financial statements, periodic reports, information prospectuses, etc.) and to **prevent possible fraudulent behaviours, false statements in corporate communications and other market abuses**.



The Group adopts clear rules to ensure that every fact relating to management **is duly recorded and documented**.

We act to ensure that **corporate assets**, **property**, **receivables** and **activities** are **correctly evaluated**, avoiding any distorted attribution of value, thereby contributing to safeguarding the Group's economic-financial integrity and the trust of Stakeholders.

The Group and its individual Companies adopt specific internal regulations aimed at governing



the classification of the Group's information, as well as its protection

WE COUNTER MONEY LAUNDERING, UNLAWFUL FINANCING AND THE VIOLATION OF RESTRICTIVE MEASURES

We are actively committed to preventing and countering money laundering, the financing of terrorism and the use of funds of illicit origin, and we carry out our activities in compliance with the applicable regulations on **economic and financial sanctions**.

We ensure that **all Group operations** are carried out in cooperation with **reliable counterparties**, adopting **effective controls** to prevent any involvement in unlawful activities.



The Group and its individual Companies adopt specific internal



regulations on economic and financial sanctions

Treasury and **financial management** activities, in fact, are conducted according to principles of **prudence**, **transparency and sustainability**, with particular attention to the selection of banking counterparties and adherence to supervisory regulations.

WE SAFEGUARD INSIDE INFORMATION

Adopting careful and responsible behaviour in the management of all corporate information represents a shared commitment, with particular reference to information that is **price sensitive**, meaning that which is capable of **influencing investors' decisions**.

In line with this commitment, the Group adopts **rigorous processes for verifying and classifying data**, ensuring that all information is managed securely, accurately and in compliance with international standards.

The Group supervises and promotes the implementation of these practices, ensuring that inside information is handled in accordance with applicable legislation and that its **disclosure takes place in a timely and transparent manner**, in compliance with the procedures established by law and internal regulatory instruments (press releases, publication on the corporate website, etc.).





WE SUPPORT TRANSPARENT COOPERATION WITH AUTHORITIES AND INSTITUTIONS

Relations with **Institutions**, **Bodies**, **Authorities**, **workers' representatives and public and private entities**, **both national and foreign**, are managed, on behalf of the Group and in full compliance with the principles of legality and transparency, by the corporate functions expressly delegated to such responsibility, so as **not to compromise or endanger the independence, impartiality**, **reputation and proper functioning of public administrations and/or of the Group Companies**.

We ensure that all the above cannot be unlawfully circumvented through consultancy relationships, sponsorships, advertising, personal appointments, hirings or any other type of contractual relationship.

In the aforementioned relationships, we commit to not:

- obstructing the performance of the functions of the **Public Supervisory Authorities** (responsible for the business sectors in which certain Companies of our Group operate), ensuring the prompt, fair, transparent and good faith communication of the information required by laws and regulations;
- engaging in, and actively discouraging in every way, any practice of corruption or inducement to corruption.

WE CREATE SYNERGIES WITH SUPPLIERS AND BUSINESS PARTNERS TO ACHIEVE COMMON GOALS

We are convinced that long-term success depends on the ability to build **transparent and collaborative relationships** with our Suppliers and Business Partners. We aim to create synergies based on **mutual trust**, a shared commitment to excellence and respect for ethical and regulatory principles.

We select our Suppliers and Business Partners on the basis of rigorous predetermined criteria, through the adoption of **specific selection mechanisms** that ensure **compliance** with **ethical principles**, guaranteeing that every commercial partner shares and applies standards of **integrity**, **transparency** and **social responsibility** consistent with our corporate values.

By working closely with our Partners, we strive to achieve common goals, continuously improving processes and generating sustainable value for all parties involved.

Being a Partner of the FS Group means being part of our ethical commitment: Suppliers and Business Partners must **share and respect the values and behavioural standards expressed in the Code of Ethics**, **acting with reliability**, **transparency and collaboration**.

We are committed to **ensuring that every relationship develops within a context of transparency**, **responsibility and open dialogue**, communicating to and requiring from our Suppliers and Business Partners compliance with the principles of this Code and with Company Policies, and activating the necessary actions in the event of non-compliance.

We require respect for human rights, environmental protection, compliance with applicable legislation and the adoption of behaviours consistent with the principles of legality, fairness and good faith.

Our Partners must also ensure working conditions that comply with the law, avoid conflicts of interest and commit to confidentiality and data protection, under penalty of contractual termination and compensation for damages in the event of violation.

We make use of mechanisms that ensure **systematic engagement** with our Stakeholders, in order to address challenges collaboratively, while ensuring that relationships are conducted exclusively in the corporate interest and never for personal benefit, with the aim of achieving results that are advantageous for the Companies.



the Group and its individual Companies adopt specific internal regulation on

Stakeholder engagement

As a leading company in our sector, we recognise the responsibility and importance of being a driver of growth for the entire national system.
Our commitment towards Stakeholders also translates into the intention to generate positive impact at both national and international level, contributing to economic development, competitiveness and social cohesion.

4.5. WE PROMOTE SUSTAINABILITY IN EVERY ONE OF OUR CHOICES

We integrate ESG principles into our daily actions and long term decisions

WE WORK TO REDUCE OUR IMPACT, PRESERVE THE ENVIRONMENT AND SUPPORT THE ECOLOGICAL TRANSITION

In our daily commitment, we promote policies and actions aimed at preserving the environment, **integrating sustainability principles** into all our activities.

We strive to **protect the environment for future generations**, contributing concretely to the **fight against climate change** and the **safeguarding of biodiversity**, also by pursuing the "Net Zero" objective.

We carry out our activities with an approach mindful of the life cycle of processes, services and products.

We maximise the environmental benefits arising from the development of a collective, integrated and sustainable mobility system, implementing low impact transport solutions and adopting innovative approaches that reduce the overall ecological footprint.

In this context, urban regeneration and the development of sustainable road infrastructures represent strategic and priority areas of intervention, through which we contribute to the **sustainable redevelopment of territories**, the recovery of disused areas and the creation of more inclusive, resilient urban spaces oriented towards community well-being. Through advanced technologies, process optimisation and the use of renewable resources, we promote **energy efficiency** and the **reduction of environmental impact**, with the objective of actively contributing to the creation of a greener, low-impact future.

In relations with external Partners, we encourage responsible practices that foster change towards **more sustainable mobility and a more sustainable economy.**

Through conscious choices and **investments in environmentally friendly technologies**, we work to support the transition towards a sustainable economic model that respects the environment and preserves resources for future generations.

Through investment policies, we pursue a strategy that goes beyond financial returns and economic solidity, recognising and valuing the **commitment of issuers with regard to ethical and sustainability aspects**.

Avoid wasting energy, improper disposal of waste or incorrect use of Company materials. Act responsibly in order to **promote good environmental practices**.





The Group and its individual Companies adopt specific internal regulations aimed at

governing the Group's environmental policy and the sustainable management of procurement

4.6. WE PROMOTE RESPONSIBLE INNOVATION AND CONSCIOUS CHANGE

Innovation and technology at the service of people

We promote a responsible use of new technologies, convinced that **digital evolution**, when guided by an **ethical vision** and attention to **collective well-being**, is a powerful tool for improving people's lives and the competitiveness of the production system. Digital transformation is for us an opportunity **to build new ways of working that are more flexible**, **collaborative and inclusive**, enhancing both individual and collective contribution. We transform ideas into concrete projects, measure results in practice, improve, consolidate and begin the cycle again.

The Group is committed to ensuring that **artificial intelligence systems** are developed and used as **solutions that are safe**, **reliable** and **respectful of people**, in full compliance with applicable legislation and with the ethical principles that guide our actions. The adoption of AI takes place by **valuing the centrality of the human being**, **transparency** and **traceability** of processes, the protection of **diversity** and **inclusion**, the **safety** and **resilience** of systems, the **protection of data** and the **social and environmental well-being** of the entire community.

As evidence of this commitment, the Group has established the **AI Ethics & Compliance Committee** which, by intervening in the processes of development and/or adoption of artificial intelligence solutions, has the primary task of ensuring their **consistency with ethical principles**, **compliance with applicable legislation** and **the protection of fundamental rights**.

Every artificial intelligence solution is subject to a **structured assessment process**, which includes the classification of the level of risk and an **in-depth analysis of the impacts on people, processes and data**.

We promote a corporate culture open to change, capable of anticipating challenges and seizing the opportunities of digital transformation, placing technology at the service of the common good.

The Group and its individual Companies adopt specific internal regulations aimed at governing



the correct and safe use of digital resources

We believe that the adoption of innovative technologies must support the **development of our People's skills** and the creation of new ways of working, more flexible, collaborative and inclusive, capable of enhancing both individual and collective contribution and increasing productivity, both qualitatively and quantitatively, in a continuously evolving context.

We promote **ethical and strategic use of technology** and of the **ICT resources** made available by the Company, aimed not only at strengthening internal capabilities and work organization, but also at making the **digitalization of mobility services** increasingly immediate and effective, fostering integrated, accessible and sustainable solutions.

We are committed to guiding **a transformation that is both digital and sustainable**, always placing the needs of the community at the centre.

If you detect an **improper** or non transparent **use of technological tools**, including new technologies such as **artificial intelligence**, or of the ICT resources made available by the Company, such as the automation of processes without adequate controls or the use of misleadingly generated content, act responsibly: **promote** a conscious **use of technologies** that **respects ethical principles**, involving your team and the designated corporate contacts to ensure a **correct and safe application of technologies**.





4.7 WE CONSIDER OUR IMAGE AN ASSET TO BE SAFEGUARDED

We safeguard the image of the Group

The Group manages its **relations with the media** responsibly and is committed to **responsible use of communication channels and social media**, fully aware of their value and complexity.

We correctly apply the **internal rules on Corporate Identity** and the Company's brands in **order to preserve the Group's image assets and avoid negative reputational impacts**.

We are committed on a daily basis - both within the work environment and outside it - to safeguarding the Group's image in relation to the community.

We **refrain** from engaging in **behaviours** or making **statements** that may **harm the Group or undermine its reputation**.

Reflect on the impact of your actions and **act responsibly** in all your behaviours that may compromise the reputation of the organisation, including the **sharing of content on social media** and any **statements made to the mass media**, **committing yourself to respecting the internal rules adopted by the FS Group**.

4.8. WE CONSIDER MATERIAL AND INTANGIBLE RESOURCES A STRATEGIC ASSET

We safeguard the Company's assets

We safeguard the Company's assets by adopting responsible behaviours and appropriate measures to **protect the Group's material and intangible** resources.

Every resource, from **infrastructures** to **data**, from **technologies** to **know-how**, represents a **corporate asset** that must be used correctly, efficiently and in compliance with applicable regulations.

We are committed to preventing abuses, waste and improper uses of Company assets, promoting a culture of responsibility and **care for corporate assets** at all levels of the organisation.

If you use Company assets, confidential information or digital tools, commit to protecting their materiality and value; manage such assets with care and responsibility: avoid waste, improper use or unauthorised disclosure, thereby contributing to the **protection**, **preservation** and **enhancement** of **shared resources**.



4.9. WE PROMOTE A CULTURE OF INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control and Risk Management System

We promote a **widespread and integrated culture of internal control and risk management**, as it is fundamental for supporting informed and responsible decision-making.

In particular, we are committed to ensuring a **clear separation of roles** and an **integrated**, **pervasive and effective internal control system**, **with independent supervision**.

To achieve these objectives, we adopt an **integrated system of tools**, **activities**, **procedures and organisational structures**, aimed at **identifying**, **assessing**, **managing** and **monitoring** the **main risks** to which the Group is exposed.

All parties involved in the governance and functioning of the company are required, within the scope of their respective responsibilities, to **actively contribute to the design**, **implementation**, **maintenance and updating of an efficient**, **effective** and **integrated internal control system**.

The Group and its individual Companies adopt specific internal regulations aimed at

governing risk management within the corporate organisation



4.10. WE OVERSEE THE CONCRETE IMPLEMENTATION OF THE CODE OF ETHICS

Implementation and Control

The Group does not tolerate violations of the values and contents expressed in the Code of Ethics; it **oversees** its **compliance**, concrete **implementation** and updating, and adopts internal organisational and regulatory tools aimed at preventing non-compliance.

The effective implementation of the principles and behaviours outlined in the Code of Ethics is essential to upholding **integrity** and **responsibility** in all the Group's activities. To ensure compliance with the Code and promote a corporate culture grounded in ethics and legality, the Group adopts **tools for control**, **monitoring** and **training**. To this end, we have defined **specific ethical performance indicators**, such as, by way of example, the number of Code violations, the frequency of training sessions and the level of employee satisfaction regarding ethical policies.

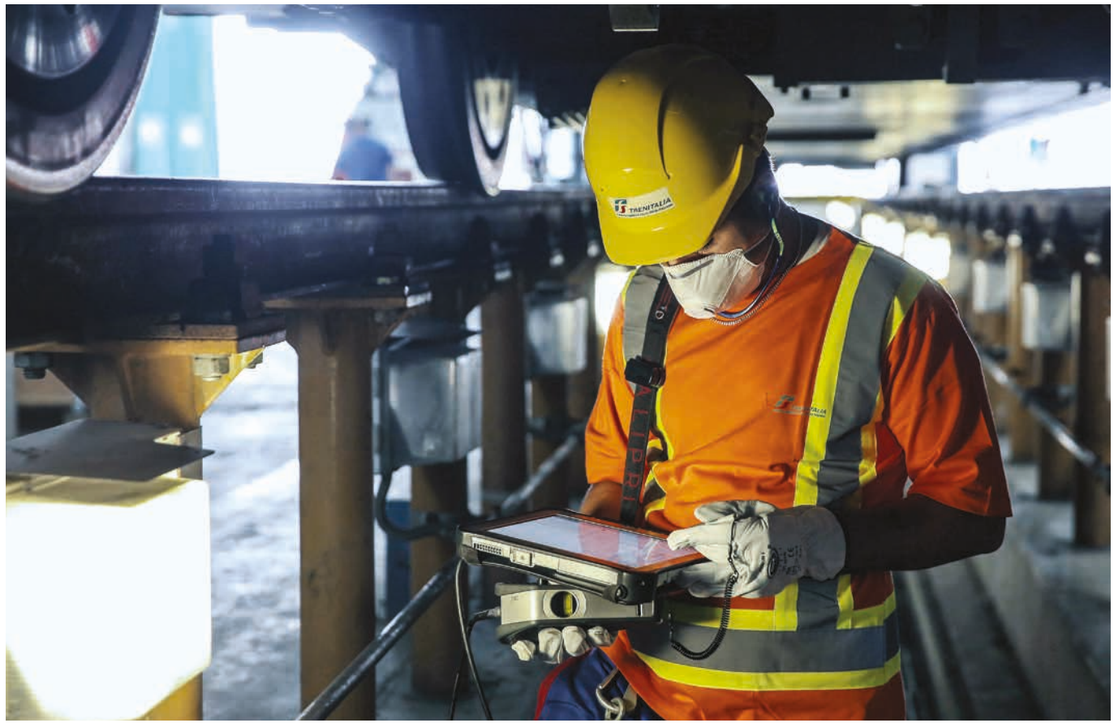
In this context, each Company of the Group establishes within its organisation a **Committee responsible for ensuring compliance with the rules of the Code of Ethics**, with advisory duties and a role in guiding corporate activities.

The Ethics Committee is appointed by the **Board of Directors** (or competent body) of the Company to which it belongs and is responsible for:

- clarifying, through **advisory opinions**, the meaning and application of the Code of Ethics;
- examining **reports** and **information** received through the defined communication channels, promoting the **most appropriate verifications** in accordance with the corporate provisions on the matter;
- ensuring **maximum confidentiality of the reporting person**, **of the individuals involved and of the reported facts**, using criteria and methods for managing information and documents suitable for protecting the identity and reputation of the aforementioned individuals, without prejudice to legal obligations;
- supporting the competent corporate structures in defining **communication and/or training initiatives of the employees** concerning the Code of Ethics and its updates;
- **proposing**, directly or through the Committee of its parent company, to the Parent Company Committee **any necessary amendments and/or additions to the Group's Code of Ethics**;
- coordinating with and maintaining **information flows towards the Supervisory Body of the Company**, appointed pursuant to Legislative Decree No. 231/2001, for matters of mutual interest;
- **periodically informing the Company's Board of Directors** (or, where not present, the competent body) on the activities carried out, with particular reference to the management of the reports received.

In carrying out its activities, the Committee makes use of the operational support of the competent corporate structures.





WE PROVIDE REPORTING CHANNELS

If you become aware of behaviours that you believe in good faith to be unlawful, contrary to internal corporate rules or not compliant with the principles and values of the Code of Ethics, contact the Ethics Committee.

The Group takes seriously and handles **impartially** all reports of potentially unlawful, irregular or otherwise Code-violating conduct, promoting the most appropriate initiatives in accordance with the corporate provisions on the matter.

The Group guarantees **confidentiality** regarding the content of the report and the identity of the reporting person and of those involved, using appropriate criteria and methods for managing information, in compliance with legal provisions. Furthermore, the Group **does not tolerate** and **prohibits any retaliatory or discriminatory act**, whether direct or indirect, against anyone who makes a report for reasons connected to the report itself.

To make a report, you may **use the channels made available by the Group Companies**.

For details on the individual channels, please refer to the respective corporate institutional websites and the corporate intranet network.

The Group adopts specific internal regulations aimed at governing the

management of reports



4.11. CONTRACTUAL VALUE AND DISCIPLINARY SYSTEM

Obligations and Responsibilities

The **Code of Ethics represents an essential element of the employment relationship** within the Group. **Compliance with the rules contained therein constitutes an integral and binding part of the contractual obligations** of all Group People.

Our People are required to act with the **necessary diligence**, in accordance with the nature of the tasks assigned, in the interest of the Company and bearing in mind the broader objectives of global growth and sustainable development.

It is also necessary to comply with the provisions relating to the performance and regulation of work, issued by the manager and by those collaborators to whom one is hierarchically accountable.

Therefore, each Company of the Group evaluates, **from a disciplinary standpoint and in compliance with applicable legislation**, any behaviour that is contrary to the principles of the Code and may apply **sanctions proportionate to the seriousness of the violations**, including actions **for damages' compensation**.

IN THE CONTEXT OF RELATIONS WITH THIRD PARTIES

Our People, in accordance with their role and assigned responsibilities, are required to ensure that counterparties, also considering the type of relationship established, are **adequately informed** of the **commitments and obligations arising from the Code of Ethics**. It is furthermore the responsibility of each individual to **ensure that all those who act in the name and on behalf of the Group Companies**, **or who**, **in various capacities**, **work with or collaborate with them** temporarily or on a permanent basis, **comply with the provisions of the Code applicable** to their activities, and to take the most appropriate measures in the event of detected non-compliance.

The contracts entered into by the Group Companies provide for the counterparty's adherence to the principles of the Code, thus ensuring that all counterparties **share and respect the same ethical and behavioural values**.

Violation of the principles of the Code of Ethics by anyone acting in the name and on behalf of the Group Companies, **or who**, **in various capacities**, **works with or collaborates with them**, shall be considered for all purposes a **contractual breach**, with all consequences provided for by law.



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