

**CODE OF ETHICS**  
*of*  
**Toscana Aeroporti S.p.A.**

**Versions and Revisions**

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## **ABOUT US**

Toscana Aeroporti S.p.A (hereafter also only "TA") is the management company for the Florence and Pisa airports. It was created on June 1<sup>st</sup>, 2015 through the merger of AdF – Aeroporto di Firenze S.p.A. (the management company of the Florence Amerigo Vespucci airport) and SAT - Società Aeroporto Toscano S.p.A. (the management company of the Galileo Galilei airport of Pisa).

The main goals of the Company are the development, design, construction, adaptation, management, maintenance and use of the systems and infrastructures for carrying out the airport activity, as well as the implementation of any work or operation directly and/or indirectly connected or related to the corporate purpose.

Through the integration of the aforesaid two companies, Tuscany will be able to rely on one of the most important airport systems in Italy, capable of acting as a driving force for the economic development of one of the best-known and best-loved regions in the world.

### **1. PREAMBLE**

#### **1.1. Introduction to the Code of Ethics**

This document forms an integral part of the Organization, Management and Control Model adopted by the Company pursuant to Legislative Decree 231/2001. The Model, indeed, presupposes compliance with it as an element underlying the prevention protocols, forming with the same a body of internal rules aimed at spreading corporate ethics and transparency.

The Code contains a set of ethical principles and rules of conduct the compliance with which is considered essential for the proper functioning, management reliability and reputation of Toscana Aeroporti S.p.A.

The adoption of the Code of Ethics aims at meeting the needs and expectations of all interlocutors of Toscana Aeroporti S.p.A. (suppliers, subcontractors, customers, partners, etc.), in order to constitute a transparent reality oriented towards respect for the law and the best ethical and behavioral standards.

The Code is also a governance tool and, as such, forms an integral part of the Company's Internal Control and Risk Management System.

The breach of any of the provisions of the Code of Ethics may result in the application of a disciplinary sanction for employees, graded according to the seriousness of the breach, in compliance with the current regulations on this matter.

Toscana Aeroporti endeavors to ensure that its economic/financial performance is such as to safeguard and increase the corporate value, in order to adequately remunerate the risk that shareholders take on when investing their capital. The Company considers that compliance with the principles of conduct aimed at ensuring the integrity of the share capital, the protection of creditors and third parties, the regular performance of the market, the exercise of the functions of the public supervisory authorities and transparency and fairness are ethically key elements of the activity carried out from an economic and financial point of view.

## **1.2. Core values and goals of the Code of Ethics**

The Code of Ethics lists the reference values that must guide the behavior of all recipients of this document. These values are mainly the following:

- moral integrity, personal honesty and fairness in internal and external relations;
- transparency towards all related stakeholders;
- social commitment;
- the protection of health, safety and the environment;

and, more generally,

- the refusal of any conduct which, although aimed at achieving a result consistent with the purpose of the Company, presents aspects that are not compatible with the law and the rules of conduct in force within the Company.

The Code has the following functions:

- preventive function: the codification of the reference ethical principles and the basic rules of conduct, with which all stakeholders must comply, constitutes the express statement of the serious and effective commitment of the Company to guarantee the lawfulness of its business activity, with particular reference to crime prevention;
- cognitive function: the Code, through the enunciation of abstract and general principles and rules of conduct, allows recognizing unethical behaviors and indicating the correct methods of exercising the functions and powers attributed to each individual;
- legitimating function: the Code expresses the Company's duties and responsibilities towards the stakeholders, so that the latter can find in the Code the acknowledgement of their expectations;
- incentivizing function: the Code, by imposing compliance with the rules and principles contained therein, contributes to the development of ethical awareness and strengthens the Company's reputation and the trust relationship with the stakeholders.

The aim of this Code is to stress the commitment to act according to ethics in the context of relations with the various internal and external corporate interlocutors.

Toscana Aeroporti S.p.A. identifies a minimum standard of ethical conduct aimed – amongst other things – at encouraging behaviors suitable to prevent the offences provided for by Legislative Decree 231/2001 as amended and supplemented, relating to the regulation of the administrative liability of entities.

### **1.3. Recipients**

The principles and contents of this Code of Ethics must inspire the activity of all those who work within the Company, taking into account the importance of the roles and responsibilities entrusted to them for the pursuit of the Company's purpose. In particular, these principles and provisions are intended for the following persons (hereinafter also referred to as "Internal Recipients" or "Recipients"):

- the members of the Company's corporate bodies (Board of Directors, Shareholders' Meeting, Board of Statutory Auditors and all other Control Bodies);
- TA's employees (directors, managers and employees);
- external collaborators who perform, directly or indirectly, services related to the corporate activity (consultants, external professionals, representatives, intermediaries, etc.);
- contractual partners in business relationships and all those who have commercial relations with the Company.

### **1.4. Scope**

The Company informs all Recipients of the provisions and the application of the Code of Ethics, recommending compliance with it.

In this context, the Company undertakes to:

- favor the maximum dissemination of the Code of Ethics to the Recipients;
- ensure constant updating of the Code to any changes in the Company's needs and the current regulations;
- carry out all the necessary checks on any reports of possible breaches, applying, in the event of ascertainment of the same, adequate sanctions;
- ensure that no one can suffer any retaliation for reporting possible breaches of the Code of Ethics in good faith, always guaranteeing the right to privacy of the reporting party.

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### **1.5. Employees' and collaborators' obligations**

The Code of Ethics forms an integral part of the employment relationship. Compliance with the rules of the Code must be considered an essential part of the obligations of the Toscana Aeroporti S.p.A. personnel.

Furthermore, for collaborators and third parties, compliance with the Code of Ethics is an essential prerequisite for establishing and/or continuing the professional/collaborative relationship with the Company.

Every employee or collaborator must:

- refrain from behaving contrary to the provisions of the Code;
- report to the Supervisory Body any information relating to breaches of the Code within the framework of the Company's business activity;
- collaborate in verifying breaches with the internal control structures responsible therefor;
- refrain from taking any initiatives contrary to the contents of the Code.

As to any third parties that come into contact with TA, every employee or collaborator must:

- duly inform them of the provisions of this Code;
- require compliance with the provisions of this Code in carrying out the activities for which they maintain relationships with the Company and have these provisions enforced also by their assignees and contractors;
- take any measures provided for herein in case of third-party non-fulfillment of the obligation to comply with the provisions contained in this Code.

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## **2. GENERAL VALUES AND PRINCIPLES**

The competitiveness of Toscana Aeroporti S.p.A. is closely related to the efficiency of the people and the means that, being integrated with one another, are suitable in order to effectively achieve the corporate purposes.

The primary objective of the Company and its managers is to propose and implement projects, actions and investments aimed at preserving and increasing the Company's assets, without sacrificing the specificity of each individual contribution.

To this end, the Company has identified, in the Code of Ethics, its own ethical reference principles guiding all its decisions and activities. These principles, which are listed below, are the key values which all Recipients must comply with in carrying out the corporate activities.

Toscana Aeroporti S.p.A., therefore, requires directors, managers and all its employees and collaborators to always comply with a strict behavioral ethics with customers, suppliers, colleagues, collaborators and in representing the Company before third parties and the Public Administration, since the successfulness of the business activity depends on the ability to maintain the trust placed in the Company by these essential stakeholders.

On the other hand, all persons that interact in any capacity with the Company – in addition to the specific obligations deriving from ethics and/or their roles – must behave and have their collaborators and interlocutors behave with absolute honesty, loyalty, good faith, moderation, fairness and diligence, collaboration and transparency.

In no case shall the belief to be acting for the benefit of themselves or of the Company justify any conducts in contrast with the principles of this Code of Ethics.

### **2.1. Compliance with the rules and regulations**

Compliance with the laws, regulations and all current regulatory provisions is a key principle for the Company.

Recipients, within their respective competences, are therefore required to consistently know and comply with any laws, regulations and rules in force in the country in which the Company operates.

Internal Recipients must also be aware of and comply with the corporate procedures including but not limited to those expressly provided for in the Organization, Management and Control Model adopted by the Company.

In the event of any doubt or need for further information, in relation to the strict compliance with and the interpretation of the provisions of the Code of Ethics, the Company's employees and collaborators shall contact their immediate supervisor, as well as the Supervisory Body pursuant to Legislative Decree 231/01, expressly appointed by the Company (odv231@toscana-aeroporti.com).



Furthermore, anyone who becomes aware of the commission of acts or conducts contrary to the laws and regulations in force must immediately notify the Supervisory Body and the CEO by sending a specific report, through the IT tool implemented by the Company, according to the provisions of § 8.3 "*Reporting of violations and protection for the reporting parties*".

Furthermore, the Company will not initiate or pursue any relationship with anyone who is unwilling to comply with these principles.

## **2.2. Sustainability**

In achieving its company mission, Toscana Aeroporti aims to create solid and sustainable value over time, from a financial, social and environmental perspective, built on trust relationships with stakeholders and based on principles such as transparency, integrity, respect for diversity, protection of individual dignity and the environment.

Aware of the significant impact it generates on the social and environmental context in which it operates, Toscana Aeroporti is sensitive to ESG (environmental, social and governance) matters. It has therefore adopted sustainable development strategic guidelines and goals designed to combat phenomena such as climate change (reducing emissions and environmental impacts, protecting nature and biodiversity) and social inequality, mitigating their impact and creating long-term value for its people, customers, suppliers, the communities and the environment.

## **2.3. Confidentiality and Privacy**

The Company guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession, even of a personal or private nature, of which the Company has in any case become aware of in carrying out its business.

Moreover, the Company undertakes to:

- protect the privacy of the Company's employees, in accordance with the applicable regulations on this subject, by refraining from revealing or disclosing – without prejudice to any law obligations – their personal data without the prior consent of the data subjects;
- acquire, process and store the personal data of the Company's employees in full compliance with the privacy protection regulations;
- ensure the confidentiality of all the information in the Company's possession, while refraining from searching and using confidential data and always ensuring compliance with the current privacy regulations and the corporate procedures.

Confidential information include, merely by way of example:

- 
- any business, strategic, economic/financial, accounting, commercial, management, operational plans;
  - any projects, investments, calls for bids and anything else that is not in the public domain under the law;
  - data relating to employees, customers, suppliers, users or otherwise all personal data defined by Regulation (EU) 679/2016 (GDPR) and by Legislative Decree No. 196/2003 as amended and supplemented, with special attention to sensitive data under the law;
  - the company performance and productivity parameters;
  - any corporate agreements, commercial agreements and contracts, corporate documents;
  - know-how relating to the production, development and marketing of services;
  - any databases such as suppliers, customers, employees, brokers and external collaborators;
  - any budget estimates and final accounting data, until they are disclosed to the public (in this case the information is also inside information).

All Recipients of this Code of Ethics are prohibited from using confidential information for purposes unrelated to the carrying out of their professional activity.

Any information, data, knowledge acquired, processed and managed by the Recipients during their activity must remain strictly confidential and duly protected and cannot be used, communicated or disclosed, either within or outside the Company, unless this occurs in compliance with the Company's regulations and procedures.

Anyone who becomes aware of confidential information for business-related reasons:

- must refrain from disclosing it to third parties, except for business-related reasons and with the authorization of their managers;
- if any private or confidential information is to be disclosed to third parties as a result of legislative or regulatory provisions, they must expressly declare the confidentiality of the information disclosed and the confidentiality obligation to be complied with by the third party too.

In particular, employees must:

- keep confidential the data and information learned during their activities which are not subject to transparency, in accordance with the applicable law and regulations;
- comply with the confidentiality obligation even after completing the service;

- consult only the documents they are authorized to access, using them in accordance with their tasks and ensuring that such documents are accessed only by those who are entitled thereto and in compliance with the instructions given;
- prevent any possible data loss by complying with the safety measures, keeping the entrusted documents in an orderly way and with care and avoiding making unnecessary copies;
- acquire and process the data only within specific procedures and store and archive the data in such a way that other unauthorized persons are prevented from becoming aware of them;
- represent and order the data in such a way that any person authorized to access such data can easily gain an understanding thereof in the most precise, exhaustive and truthful manner possible;
- disclose the data in the context of specific procedures or with the express authorization of the internal data processors and otherwise only after verifying the disclosability of such data and any possible absolute or relative constraints concerning third parties connected to the Company by any kind of relationship and, where appropriate, after obtaining their consent.

Recipients cannot carry out operations – including through a third party – in their own interest or in the interest of any third parties, by making use of private or confidential information, nor advise any third parties to carry out operations on the basis of such information.

Any deeds and documents pertaining to the Company or in the Company's possession which contain private or confidential information can be taken outside the Company's premises only for reasons related to the performance of the Company's business and with the Company's prior authorization.

#### **2.4. Fairness, honesty and legality**

The Company operates in compliance with any applicable laws, professional ethics and internal regulations. The pursuit of the Company's interest can never justify a conduct contrary to the principles of fairness and honesty of conduct, or any conduct contrary to the laws and regulations in force.

The behaviors and relationships of all those who operate in the interest of Toscana Aeroporti S.p.A. in any capacity – either within or outside the Company – must be inspired by the principles of transparency, fairness and mutual respect.

Therefore, situations whereby Recipients can take unfair advantage of and/or benefit from opportunities met during and due to the conduct of their activities are to be avoided.

In particular, it is forbidden to accept any form of benefit or gift, either received or offered (including tips or other sums of money), which can be regarded as a tool aimed at influencing the free will and the conduct of the parties involved.

## **2.5. No discrimination**

In the relationships with all counterparties, the Company avoids any discrimination based on the age, racial and ethnic origin, nationality, political and trade-union views, gender, sexual orientation, health status, philosophical or religious beliefs of the Company's interlocutors.

## **2.6. Impartiality**

Recipients must act with impartiality and make decisions with rigour and transparency in carrying out all corporate procedures. They must also reject any unfair influence in carrying out their activity. In the event of any unfair influence, flattery or requests for favors concerning their own or others' work or if they receive proposals that tend to elude the impartiality obligation, they must inform the Supervisory Body without delay.

## **2.7. Professionalism and development of human resources**

The Company guarantees an adequate degree of professionalism in carrying out the tasks assigned to the Company's employees and collaborators.

## **2.8. Conflicts of interest**

All Recipients are required to operate fairly and impartially, avoiding any conflict of interest, be it actual or merely potential. Recipients must therefore avoid any situation of conflict of interest that could affect their independent judgement and discretion and that is incompatible with their duties.

The Company acknowledges and respects the right of its management and employees to participate in investments, businesses or other activities outside the activity carried out in the interest of the Company, provided that these are activities permitted by law and compliant with the obligations taken on towards the Company.

The types of "conflict of interest", in addition to the cases provided for by the law, shall also include the event where an employee, a collaborator or a member of the corporate bodies pursues a personal objective other than that pursued by the Company. Therefore, management and employees are not only required to avoid any situations of conflict of interest, but also to report the existence of a conflict of interest between personal and family economic activities and the role held within the Company.

The Company allows professional relationships between employees; however, in order to avoid conflicts of interest, romantic relationships (spouses, partners, fiancé(e)s) should be avoided in the event of a hierarchical relation. The same rule applies in

cases where the relationships between employees may involve a risk of fraud, including but not limited to, in the event that control, confirmation or continuity of a process is required (e.g., the order request activity and subsequent payments).

In particular, all employees, collaborators or members of the corporate bodies must report any specific situations and activities in which they or — as far as they are aware — their family members and relatives (up to the fourth degree) or de facto cohabitants hold any economic and financial interests with respect to suppliers, customers, competitors and contracting third parties or to any related parent or subsidiary companies, or hold any directorship, auditorship or managerial role in the latter.

In order to effectively pursue this principle, Toscana Aeroporti has defined the following obligations:

- avoiding acts or relationships with any parties whom Toscana Aeroporti S.p.A. has ongoing contractual relationships with;
- complying with the Company's internal laws and regulations in all personal and business relationships outside the Company;
- avoiding any acts or relationships that could be or appear to be in conflict with the obligations inherent in each corporate function or with the Company's interest;
- assessing the benefits and drawbacks for the Company that might arise upon acceptance of any assignment in another company;
- making impartial decisions in the best interest of the Company and in full compliance with the principles and contents of this Code of Ethics.

Any conflicts of interest, including merely potential, between shareholders, employees, directors, collaborators and the Public Administration are prevented and managed upon assignment of the task and starting the employment relationship by requesting them to sign a specific declaration. In this way, the party in question undertakes to avoid situations that could cause a conflict of interest in the relationships with the representatives of the Public Administrations and, if these occur, to promptly inform the Supervisory Body (Annex 1) and to apply the TA Policy for Managing Conflicts of Interest.

By way of example and without limitation, conflicts of interest, including potential in nature, generally refer to:

- the case where an interest other than the Company's mission is pursued;
- the performance of activities that may interfere with the ability to make decisions in the exclusive interest of the Company;
- the performance of activities whereby personal advantages can be obtained through opportunities related to the Company's business activity;

and, more specifically:

- employees' manifest or concealed economic interest in any activities carried out by suppliers, customers and competitors;
- employees' exploitation of their functional position for the pursuing of interests that conflict with those of the Company;
- the use of information acquired in the performance of the job for one's own benefit or for the benefit of third parties and, in any case, not in line with the interest of the Company.

Any employee of Toscana Aeroporti must immediately report any situation (be it actual or potential) that constitutes or generates a conflict of interest to their immediate supervisors or to the Supervisory Body.

In particular, employees must notify the Company in writing of any stable work relationship with another company or of any financial, commercial, professional, family or friendly relationship or activity that could influence the impartiality of their conduct.

## **2.9. Corruption prevention**

The Company guarantees the adoption of measures to prevent the occurrence of corruption events, as well as the bad management of public interest activities Toscana Aeroporti S.p.A. is responsible for.

Employees are required to comply with the internal regulations and measures necessary for crime prevention, in particular by abiding by the provisions contained in the Organization, Management and Control Model pursuant to Legislative Decree 231/2001.

More specifically, Toscana Aeroporti S.p.A. does not allow:

- offering, promising, giving, paying, authorizing or instigating someone to give or pay, directly or indirectly, an economic advantage or any other benefit to a Public Official or a private individual (corruption);
- accepting requests or solicitations from, or authorizing or instigating someone to accept or solicit, directly or indirectly, an economic advantage or any other benefit from a Public Official or a private individual (bribery);

in order to:

- induce any Public Official or private individual to perform any public task or any activity associated with a business activity in an improper manner or reward them for doing so;
- influence an official act (or omission) by a Public Official or any decision in breach of an official duty;

- obtain, secure or maintain a business activity or an unfair advantage in relation to corporate activities;
- otherwise, violate any applicable laws.

### **2.10. Incitement to corruption**

By forbidding any form of corruption, the Company believes that it is fundamental and essential for the relationships with private individuals (suppliers, customers, consultants, contractual partners, etc.) to be based on the utmost fairness and transparency. To this end, Toscana Aeroporti S.p.A. ensures that Recipients do not suffer or commit private corruption. Therefore, Recipients must not breach the obligations and duties inherent in their tasks in order to receive (or because they have already received) promises of money or benefits and/or various advantages. It is expressly forbidden to receive any benefit and advantage or even to accept any promise thereof, regardless of the violation of one's duties.

In carrying out negotiations, Recipients must not only pursue the best advantage for the Company, forgetting their personal interest, but shall not accept any type of promise of personal benefit (money, goods, services, future employment, various advantages, etc.) from any bidders or be influenced by such promises in their decision-making processes.

### **2.11. Transparency and completeness of information**

The information that is disclosed by the Company must be truthful, complete, transparent and understandable, in order to allow Recipients to make informed decisions regarding the relationships to be maintained with the Company.

### **2.12. Social networks**

The use by the Code Recipients of social networks or websites shall not go against the principles and values that inspire Toscana Aeroporti, nor shall it compromise the Company's image or reputation.

Accordingly, Toscana Aeroporti expressly prohibits to:

- associate and/or use the name of the Company and its employees with images and/or videos in conflict with the Company's ethical values or that may otherwise harm its reputation and good name;
- use the name of the Company or images, drawings, photographs, films and comic books associated with it (and, in the case of employees, disclosure that they are part of the Company) in chats, network sites or public electronic notice boards that present content that discriminates by age, ethnic and racial origin, nationality, religion, sex, sexual orientation, political opinions, state of health, or that is otherwise detrimental to TA's dignity and image or those of its

employees, collaborators, contractual partners in business relationships and all those who engage in commercial relations with the Company;

- take photographs or videos that depict oneself or other Company employees in uniform, as well as collaborators, passengers or public figures, and to post such content in chats, network sites, public electronic databases or mailing lists or circulate them through the use of applications (e.g., WhatsApp, Facebook, Instagram, etc.) and/or forwarding them to media outlets;
- create groups and/or social pages or websites bearing the Company's name and logo;
- take positions in matters that may pose a risk or cause damage (even merely potential damage) to the Company's image.

### **2.13. Workplace safety and hygiene**

The Company – in compliance with the law provisions in force from time to time, notably including, Legislative Decree No. 81 of 2008 (Consolidated Act of Public Safety Laws) as amended and supplemented, and any other regulatory provision on this subject – ensures that the Company's employees and collaborators will carry out their activities in suitable work environments safeguarding their health, safety and physical and moral integrity, in compliance with the applicable laws and regulations. For this reason, the Company promotes responsible and safe behavior and adopts all the safety measures required by the technological progress to guarantee a safe and healthy work environment, with the specific aim of preventing and avoiding culpable homicide crimes and serious or very serious personal injury through negligence committed in breach of the accident prevention regulations and the regulations on the protection of hygiene and health at work. The Company shall therefore fulfill all the legal obligations provided for by Legislative Decree 81/2008, Article 30 (Consolidated Act of Public Safety Laws), as well as the obligations concerning the dissemination and consolidation of safety culture to protect the health of workers in the workplace, by developing risk awareness and promoting responsible behavior by all employees and/or collaborators involved in various capacities.

In particular, the fundamental principles and criteria on the basis of which decisions on health and safety are taken are the following:

- avoiding risks by fighting them at source;
- assessing the risks that cannot be avoided;
- complying with the ergonomic and health principles in workplaces and in the organization of work, in particular as regards the design of workplaces and the choice of work equipment, work and production methods in order to mitigate monotonous work and repetitive work by reducing their effects on the workers' health;
- taking into account the degree of evolution of the technique;
- replacing what is dangerous with what is not dangerous or less dangerous;



- planning any measures deemed appropriate to guarantee the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- envisaging prevention, aiming at a coherent complex that integrates work organization, working conditions, social relationships and the influence of factors in the work environment in the same technique;
- giving priority to collective protective measures over individual protective measures;
- giving proper instructions to the workers.

The Company, in the course of work and in the workplace, prohibits employees from working under the influence of alcoholic substances, narcotic substances or the like, or from consuming or transferring narcotic substances.

Furthermore, the Company provides for the preparation of specific training initiatives for all employees, in order to impart proper instructions and knowledge in the field of safety and hygiene in the workplace. Toscana Aeroporti undertakes to verify, through its own structures and organizations, the application of the safety measures envisaged, establishes health and safety objectives and goals and prepares systems for monitoring, reporting and periodic review.

#### **2.14. Environment**

The Company acknowledges the environment as a primary value to be safeguarded and is aware of the impact of the Company's activities on the economic/social development and the quality of life in the territory concerned and, therefore, undertakes to manage them in compliance with the current environmental regulations.

In order to strengthen the duty of environmental protection, Toscana Aeroporti has stressed the obligation to strictly comply with the provisions of the law, as well as with any other environmental protection and hygiene directives and the corporate procedures.

#### **2.15. Relationships with political parties, trade unions and associations**

The Company maintains consistent relationships with the Trade Union Organizations, the Union Officials or the Unitary Trade Union Representation, the Workers' Health and Safety Representatives and the Consumer Associations, under the principles of correctness and transparency, within the framework of legislative provisions and the provisions contained in the National Collective Labor Agreement.

The Company does not make any contributions, directly or indirectly, to political parties, movements, committees and political and trade-union organizations, nor to

their representatives or candidates, save for duly documented contributions to be made as a result of specific regulations.

The Recipients of this Code cannot carry out political activities in the Company's headquarters or use the Company's assets or equipment for this purpose. They must also specify that any political opinions expressed by them to third parties are strictly personal and therefore do not represent the Company's position.

### **2.16. Due diligence and good faith**

All employees and collaborator must act loyally and in good faith, respecting the contractual obligations and ensuring the provision of the required services. They must also be aware of and comply with the contents of this Code of Ethics, basing their conduct on respect, cooperation and mutual collaboration.

### **2.17. Documentation of the activities**

The Company ensures the implementation of specific internal procedural rules aimed at preventing prejudicial events resulting in potential negative impacts on the company situation. The specific internal procedural rules must be adopted by all those who – in any capacity – are involved in the operating process – on the terms and in the manner expressly established and described by the competent functions of the Company.

Therefore, all the Company's activities, actions, transactions and operations must be carried out in compliance:

- with the current regulations, the utmost management correctness, the completeness and transparency of the information and its formal and material legitimacy, as well as with the obligations relating to the traceability and accountability thereof;
- with the instructions, procedures and notices given within the limits of the powers received and the budgets approved by the Board of Directors, in such a way that these are legitimate, consistent and congruous.

Each operation must therefore be supported by adequate, clear and complete documentation to be kept in the records, so as to allow – at all times – control over the reasons, the characteristics of the operation and the exact identification of the individuals who, in the various phases, have authorized, carried out, recorded and verified it.

Any Recipients who become aware of any omissions, alterations or falsifications of the accounting records or any related support documents must promptly inform their immediate supervisors or the persons in charge of the relevant corporate department and the Company's Supervisory Body.

## **2.18. Use of IT or telematic systems**

The use of the IT and telematic tools and services assigned by the Company must be in full compliance with the regulations in force on this matter, with the existing internal procedures and with any procedures approved and issued at a later stage.

In any case, every employee, member of corporate bodies or collaborator is prohibited from accessing the IT or telematic systems of others without authorization or in breach of the law, as well as from violating the related access limits. These obligations must also be complied with in relation to any restrictions on access to the Company's IT system, where such access is permitted to certain individuals only.

Except as provided for by any civil and criminal laws, the use of network connections for purposes other than those related to the employment relationship or to send offensive messages or any messages that may damage the Company's reputation constitutes misuse of the Company's assets and resources.

All employees must also use their best efforts in order to prevent any possible crimes through the use of IT tools.

## **2.19. Relationships between the control bodies and the Code of Ethics**

The body in charge of supervising the implementation and compliance with this Code of Ethics and of reporting on the possible need for its updates is the Supervisory Body, which, to this end, may also act using the other control functions operating within the Toscana Aeroporti system.

## **2.20. Fight against organized crime**

The Company strongly condemns and – as part of its business operations – contrasts any type of organized crime, including mafia, with all the tools available to the Company.

To this end, special attention must be paid by Recipients if they happen to operate with counterparties based in geographic areas historically affected by organized crime, in order to prevent the risk of criminal infiltration.

Recipients must therefore verify the moral integrity and reliability requirements with reference to both staff and business relations, such as any counterparties, suppliers, consultants and contractual partners, as well as the legitimacy of the activities carried out by the same.

## **2.21. Anti-money laundering**

The Company undertakes to comply with all national and international anti-money laundering regulations and provisions.

In this respect, it is forbidden to:

- receive or accept, in any way and under any circumstances, the promise of cash payments;
- risk of being involved in events relating to the laundering of money from illegal or criminal activities.

The Company, before establishing relationships or entering into any contracts with non-occasional customers and other partners in long-term business relationships, verifies the moral integrity, reputation and good name of the other party.

## **2.22. Collaboration with the Authorities in case of investigations**

The Company considers integrity and fairness in the relationships with the Competent Authorities as a key value. To this end, the Company prohibits any behavior aimed at or susceptible of interfering with the investigations or inspections carried out by the Competent Authorities and, in particular, any conduct aimed at hindering the search for truth, including by inducing any persons convened by the Judicial Authority not to make statements or to make false statements.

## **2.23. Share capital and creditor protection**

One of the key aspects that ethically qualify the conduct of Toscana Aeroporti S.p.A. is the compliance with the principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties, such as investors that establish relationships with the Company and, in general, the transparency and correctness of the Company's activity from an economic and financial point of view. The Company, therefore, intends to ensure the dissemination of and the compliance with the rules of conduct aimed at safeguarding the aforementioned values, also in order to prevent the commission of the corporate crimes provided for by Legislative Decree 231/01.

Toscana Aeroporti, in the management and protection of the corporate assets, undertakes to implement all the actions, as well as to provide for the attendant provisions, in order to allow for:

- the correct evaluation of the corporate property, assets and credits, not attributing higher or lower values to them than the actual values;
- the strict compliance with the rules established by law to protect the integrity and effectiveness of the share capital, as well as any internal company procedures so as not to be detrimental to the guarantees of creditors and third parties in general;
- the adoption of a fair, transparent, cooperative behavior in compliance with the law and with the corporate procedures in all the operations carried out in the process of drawing up the financial statements and any other corporate communications required by law and aimed at the shareholders, in order to provide the shareholders and the public with truthful and fair information about the Company's financial situation, position and performance;

- a proper behavior, in the event of drafting information statements or documents to be published, in compliance with the law, in order to protect the investors' assets, as well as the efficiency and transparency of the capital market.

## **2.24. Protection and management of corporate assets**

The Company endeavors to ensure that the use of available resources, made in compliance with the current legislation and the provisions of the Articles of Association, and in line with the principles of the Code of Ethics, is aimed at guaranteeing, increasing and strengthening the corporate assets, in order to protect the Company itself, the shareholders, the creditors and the market. None of the assets owned by the Company can be used for purposes other than those indicated by the Company or for illegal purposes and must be in compliance with the law and the regulations in force, as well as in accordance with the operating procedures.

Internal Recipients are directly and personally responsible for the protection and legitimate use of the assets (tangible and intangible) and resources they are entrusted with to perform their duties.

## **2.25 Protection and management of assets having cultural and landscape value**

The Company undertakes to strictly comply with the obligations established by the legislation on cultural and landscape assets, as well as to preserve and allocate any assets subject to special planning control for use compatible with their nature.

## **3. DIGNITY AT WORK**

### **3.1. Preamble**

Sexual harassment, mobbing, including in the form of bossing, and any other forms of discrimination are inadmissible. These, in fact, undermine the dignity of those who undergo such behaviors, thus compromising their health, trust, mood, motivation to work and also negatively affecting the work performance, the organizational climate and the reputation of the Company.

The Company ensures the adoption of diversified, timely and impartial measures aimed at guaranteeing the interruption of the harassing conduct against any employee who has suffered sexual harassment or is exposed to unwanted or discriminatory behaviors.

Anyone who reports cases of harassment has the right to confidentiality and not to undergo direct or indirect retaliation.

Toscana Aeroporti adheres to the Framework Agreement of the European Social Partners of April 26<sup>th</sup>, 2007 on harassment and violence in the workplace. All employees and all those who work within the Company have a specific role in the

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common commitment to create a working climate in which harassment and violence are considered unacceptable.

### **3.2. Duty of collaboration**

All employees must contribute to ensuring a working environment in which people's dignity is respected. Witnesses who do not intervene to protect a victim of sexual and moral harassment can be considered jointly liable.

The heads of the departments and offices have a duty to encourage the prevention of sexual and moral harassment in the study and work areas that they supervise. Those responsible must also support any person who wants to react to sexual or moral harassment.

### **3.3. Sexual harassment: some definitions and types**

Sexual harassment means any unwanted act or behavior – be it physical or verbal – with a sexual connotation, causing offense to the dignity and freedom of the person who undergoes it, or likely to create retaliation or an atmosphere of intimidation towards that person, including unwelcome physical, verbal and non-verbal abuse (EEC recommendation of 11/27/1991).

Sexual harassment normally includes: lewd remarks; implicit or explicit unwelcome sexual advances; staring; winks; pornographic photos or any other similar material exposed in the workplace; written messages or provocative or sexually suggestive objects; unwanted intentional physical contacts; explicit or implicit promises of career advancement or facilitation and privileges in the workplace in exchange for sexual services; intimidation, threats and blackmail suffered for rejecting behaviors aimed at sexual intercourse.

### **3.4. Mobbing: some definitions**

Mobbing is any form of moral or psychological violence in the workplace perpetrated by the employer or by other employees against a worker. It is characterized by a series of acts, attitudes or behaviors, different and repeated over time in a systematic and habitual way, having bullying, disparaging and vexatious connotations such as to lead to the degradation of the working conditions and susceptible of compromising the health, the professionalism or the dignity of the worker in the work environment or even excluding the worker from the reference working context.

The mobbing behavior exists when it has the following characteristics: it is repeated and protracted over time; it is systematic; it is aimed at harming the victim.

There are various forms of psychological persecution that can indicate a mobbing behavior, including but not limited to: slandering or defaming an individual or the family thereof; deliberately denying job-related information or providing incorrect, incomplete, insufficient information; deliberately sabotaging or preventing the execution of the work; expressly isolating or boycotting the worker; making threats, intimidating or demeaning the person; checking the worker behind his/her back and with the intention of damaging him/her; make an unmotivated move from the

workplace or from his/her duties. The term "bossing" precisely identifies a specific form of mobbing that occurs when the perpetrator is not a peer but the boss, or the company organization as a whole that puts in place a series of behaviors aimed at preventing the employee from continuing his/her work in a dignified way.

The mobbing attitudes are characterized by lack of respect for the dignity of the individual and detrimental to the general principles on which a correct, respectful and non-discriminatory interpersonal relationship is based. These are attitudes that negatively affect both individuals and working groups and therefore the "atmosphere" of the workplace.

Mobbing is characterized, therefore, by the purpose of eliminating one or more unwanted persons according to a calculating corporate strategy aimed at their reduction and rationalization, carried out from above by the managerial staff.

### **3.5. Declarations of principle**

- Any act or behavior that constitutes sexual, moral and psychological harassment according to the above definitions is inadmissible;
- the right for female and male workers to be treated with dignity and to be protected in their own personal freedom is enshrined;
- the right for female and male workers to report any intimidation or retaliation suffered in the workplace resulting from harassing acts or behaviors is enshrined;
- the Company's commitment to support every employee who files a harassment complaint is guaranteed, providing clear and comprehensive indications about the procedure to be followed, maintaining confidentiality and preventing any retaliation. Similar guarantees are extended to any witnesses;
- during the investigations, the absolute confidentiality of the parties involved is ensured;
- disciplinary measures are adopted by the Company against female and male workers who perpetrate sexual harassment;
- in the reported cases of harassment, the Company may proceed with the verification of any discriminatory actions suffered by the person concerned as regards transfers, career paths, professional awards, working hours, the participation in professional training activities.

### **3.6. Confidentiality**

All the people interested in solving the cases are required to keep confidential any facts and information they become aware of during the investigation.

Any direct and indirect retaliation against those who report harassment, including witnesses and third parties, can also be assessed from a disciplinary point of view,

without prejudice to any remedies available to those who undergo harassment to protect themselves through all available channels.

### **3.7. Awareness-raising activities**

In the training programs for personnel and managers, the Company includes information on the guidelines adopted regarding the prevention of sexual, moral and psychological harassment.

The Company shall prepare specific awareness-raising interventions regarding the protection of the freedom and dignity of the individual in order to prevent the occurrence of behaviors that can constitute harassment.

## **4. RELATIONSHIPS WITH THE STAFF**

### **4.1. Relationships with the staff**

The provisions, principles and obligations of this paragraph are extended to all recipients of this Code, including the staff and officials of other companies with whom joint or coordinated activities should be carried out, even temporarily.

The Company acknowledges the value of human resources, the respect for their autonomy and the importance of their participation in the business activity.

Toscana Aeroporti operates in a manner respectful for human rights and combats all forms of abuse and violation in terms of discrimination and harassment, exploitation of forced, compulsory or child labor, human trafficking and infringement of the freedom of association.

In conducting its business, Toscana Aeroporti is committed to guaranteeing people's rights, also considering and combating the potential and real impacts on human rights of the activities carried out by its business partners.

The management of the employment relationship is aimed at promoting the professional growth and skills of each employee also in relation to the application of incentive tools.

Any racial discrimination or sex, nationality, religion, language, trade-union or political discrimination in hiring, remuneration, promotion or dismissal as well as any form of favoritism is forbidden.

### **4.2. Safety and health**

The Company is committed to protecting the moral and physical integrity of the Company's employees and consultants.



To this end, the Company promotes responsible and safe behavior and adopts all the safety measures required by the technological progress to ensure a safe and healthy work environment, in full compliance with the prevention and protection regulations.

#### **4.3. Protection of the individual**

The Company undertakes to ensure compliance with the conditions necessary for the existence of a collaborative non-hostile work environment, as well as to prevent any discriminatory behavior or, more generally, any behavior that may jeopardize the peaceful performance of the duties entrusted and be detrimental to the dignity of the worker.

Everyone's collaboration is required in order to maintain a climate of mutual respect for each individual's dignity, honor and reputation.

#### **4.4. Staff selection and recruitment**

Staff selection takes place on the basis of regular employment contracts, as no form of non-compliant or otherwise unlawful employment relationship is permitted. In this regard, there is a specific procedure to be implemented in staff recruitment and selection.

In particular, the Company does not accept or tolerate employment relationships – including by external collaborators, suppliers or commercial partners – in breach of the current legislation on this subject.

In this respect, a specific procedure is in force which must be implemented in the staff recruitment and selection phases.

The Company policy is aimed at selecting each employee or collaborator in various capacities according to the principles and characteristics set out in this Code of Ethics, in order to contribute to the development of the corporate objectives and ensure that these objectives are pursued by everybody in compliance with the ethical principles and the values that inspire Toscana Aeroporti.

The Company therefore undertakes to offer equal job opportunities, guaranteeing fair treatment on the basis of individual skills and abilities. As part of the selection of candidates, Toscana Aeroporti endeavors to ensure that the resources acquired correspond to the profiles actually necessary for the company's needs, avoiding any favoritism and concessions and basing its choices exclusively on criteria of professionalism and competence.

#### **4.5. Staff's obligations**

The personnel undertakes to comply with the obligations set out in this Code and must abide by the law in carrying out their tasks, basing their conduct on the ethical principles of integrity, fairness, loyalty and good faith.

Each collaborator must work diligently to protect the company assets, through responsible behavior and in line with the operating procedures set out in order to

regulate their use, documenting such use with precision. In particular, collaborators must:

- use the assets entrusted to them carefully and sparingly;
- avoid any improper use of company assets that may cause damage or reduce efficiency or otherwise any use in conflict with the Company's interest.

The Company reserves the right to prevent misuse of the Company's assets and infrastructures through the use of accounting systems, reports on economic/financial control and risk analysis and prevention, without prejudice to compliance with the provisions of the current laws (Privacy Law, Workers' Statute, etc.).

As for IT applications, every employee must:

- strictly comply with the provisions of the corporate security policies, in order not to compromise the functionality and protection of the IT systems;
- avoid surfing websites with indecent and/or offensive content.

#### **4.6. Information obligations**

All employees are required to inform the Supervisory Body promptly (through the channel made available by TA, as discussed in paragraph 8.3 below) of all information of which they become aware in the course of their tasks concerning violations of Italian or EU laws, the Code of Ethics or the 231 Model that may constitute a criminal offence and damage the Company's integrity.

#### **4.7. Collaborators' obligations**

The aforementioned provisions are extended to any possible collaborators of Toscana Aeroporti S.p.A.

## **5. RELATIONSHIPS WITH THIRD PARTIES**

### **5.1. Fair competition**

Toscana Aeroporti defines its business policy in accordance with Italian and supranational laws protecting free competition.

Accordingly, in its business, Toscana Aeroporti avoids practices that restrict or that, in any way, limit and/or influence the conditions of market competition and encourages its employees to avoid conduct in violation of anti-trust regulations and to refrain from spreading information detrimental to the image and reputation of third parties.

## **5.2. Gifts, giveaways and other benefits**

Toscana Aeroporti S.p.A. expressly condemns, in the relationships with third parties and as regards the business activity of the Company, any behavior consisting in promising or offering – either directly or indirectly – any money, gifts or benefits in order to obtain personal or corporate advantages.

By way of example, it is forbidden to promise and/or offer any gifts and/or benefits in order to:

- obtain a more favorable treatment in any relationships with the Italian or foreign Public Administration;
- induce Italian or foreign Public Officials / Public Service Officers to use their influence on other individuals belonging to the Italian or foreign Public Administration.

In particular, any gifts, accommodation and representation expenses offered to public or private persons:

- must always comply with the current laws, applicable regulations and procedures;
- must always comply with the recipient's profile, with regard to the customary institutional or professional relationships, consistently with local cultures;
- must always comply with the usual commercial practices, be of scarce value or otherwise such as not to generate – in the counterparty or in a foreign or impartial third party – the impression that they are aimed at acquiring unfair advantages, creating the expectation of reciprocity or exercising illicit influence on the counterparty's business and/or decisions;
- must always be aimed at individuals playing roles inherent in the corporate activities and meeting the generally recognized reputation and integrity requirements;
- must always be duly documented to allow traceability, except for minor expenses;
- must always be carried out by employees according to the activity carried out and the position held within the Company;
- shall never consist of a cash payment.

Employees cannot request – either for themselves or for others – any gifts or other benefits, nor accept them, except for those of scarce value or in line with the usual commercial and courtesy practices, from anyone who has drawn or may draw benefits from the Company's business. In the latter event, employees shall be required to immediately notify their Managers and/or the Supervisory Body.

Also, employees cannot offer gifts or other benefits to any persons from whom they may obtain preferential treatments in the conduct of any activity relatable to the Company, save for customary gifts of scarce value not exceeding € 200 (two hundred euros) and otherwise compliant with the normal commercial and courtesy practices.

In addition, employees shall not accept tips or sums of money, regardless of their value, irrespective of who offers them (passengers, customers or airport users in general).

### **5.3. Relationships with the Public Administration**

The Company's relationships with the representatives of the Public Administration or otherwise public relations must be inspired by the strictest compliance with the applicable legal and regulatory provisions, the principles provided for by the Code of Ethics, as well as the internal procedural rules and in no way can they compromise the integrity and reputation of the Company.

In such relationships, Toscana Aeroporti S.p.A. shall not try to unduly influence the decisions of the entity concerned, for example, by offering unfair advantages consisting of sums of money or other benefits, employment opportunities or assignment of consultancy, addressed to the public entity or to any family members thereof or to (natural or legal) persons in connection therewith.

Any requests for or offers of money or favors of any kind unduly formulated to those or by those who work on behalf of Toscana Aeroporti in the context of relations with the Public Administration (in Italy or abroad) or with private (Italian or foreign) subjects must be promptly brought to the attention of the SB for the adoption of the consequent measures.

Furthermore, it is forbidden to carry out any act aimed at inducing the representatives of the Public Administration (in Italy or abroad) to do (or to fail to do) anything in breach of the laws of the organization they belong to, also with the aim of favoring or damaging a party in court proceedings.

With regard to any judicial authority requests and, more generally, to any contact with said authority, the Company undertakes to provide the utmost collaboration and to refrain from any behavior that may cause hindrance or prejudice, acting strictly in compliance with the laws and regulations in force and in accordance with the principles of loyalty, correctness and transparency.

#### **5.3.1. Integrity and independence in relationships**

In order to ensure the utmost transparency in the relationships with the Italian and/or foreign public administrations, aimed at protecting the overall interests of the Company and related to the implementation of its programs, these are only maintained through contact persons who have received explicit mandates from the corporate bodies and are not in situations of conflict of interest with respect to the representatives of such institutions.

Gifts or acts of courtesy and hospitality towards representatives of governments, public officials and civil servants are only allowed to the extent that their scarce value does not compromise the integrity, independence and reputation of any of the parties. In any case, this type of expenses must be duly authorized and documented.

During any business negotiations, a request or relationship of any kind with Italian and/or foreign Public Administrations, no actions can be taken which may offer employment and/or commercial opportunities resulting in advantages for oneself or for others, with respect to Public Administration employees or any relatives or in-laws thereof.

### **5.3.2. Collaborative relationships**

Any professional collaborative relationships and economic/financial relationships that shall be built and/or maintained with employees or former employees of the Italian or foreign Public Administrations, or with any relatives or in-laws thereof, who in the last five years have personally participated in business negotiations or endorsed requests made by the Company to the Italian or foreign Public Administrations, shall be expressly notified to the Supervisory Body, which shall make its own assessments both in the preliminary phase and in the building phase.

### **5.3.3. Funding, grants and subsidies**

It is forbidden to allocate contributions, subsidies, grants or loans obtained from the State or any other public body or from the European Communities for purposes other than those for which they may have been granted.

The Company condemns any conduct aimed at obtaining – from the State, the European Community or any other national and foreign public body – any type of contribution, funding, subsidized loan or other disbursement of the same type, by means of declarations and/or documents altered or falsified for that purpose, or through omitted information or, more generally, through any artifices or tricks, including by using an IT or telematic system, aimed at misleading the disbursing body.

Persons to whom certain functions or tasks have been delegated shall be required to pay even greater attention to all the confidential information they may become aware of, and to scrupulously record and report every document or any other information drafted or processed by them and/or transmitted to the Public Administration and any other public entities.

### **5.3.4. Management of tenders**

Toscana Aeroporti S.p.A. can issue calls for tenders as an airport infrastructure concessionaire. The tender procedures shall comply with the provisions of the current regulations on public procurement. The employees responsible for this activity shall promptly report any anomalies to their immediate supervisors and to the Supervisory Body.

If Toscana Aeroporti S.p.A. participates in a public tender, it must act in accordance with the law and refrain from the use of any violence, threats, gifts, promises, collusion or other fraudulent means that may obstruct or interfere with the tender in which it is participating.

#### **5.4. Relationships with the Regulatory Bodies**

The Company undertakes to fully and strictly comply with the rules provided for by the Regulatory Bodies to abide by the regulations in force in the sectors connected with the Company's business activity (for example, in Italy, the Italian Data Protection Authority, the National Anti-Corruption Authority, etc.). TA employees shall comply with every request from these Regulatory Bodies in their inspection functions, collaborating in the related preliminary procedures.

#### **5.5. Relationships with collaborators**

All employees, in relation to their functions, shall:

- strictly comply with the internal procedures relating to the selection and management of the relationships with collaborators (e.g., consultants, representatives, intermediaries, etc.);
- carefully select qualified persons with a good reputation;
- promptly report any Code violations by collaborators to the Supervisory Body;
- expressly mention, in all collaboration contracts, the obligation to comply with the principles of this Code.

#### **5.6. Relationships with customers**

The Company's primary objective is the full satisfaction of the needs of the Company's private contractual counterparties, also for the purpose of establishing solid relationships.

Such contractual relationships and the related communications are inspired by principles of correctness, honesty, professionalism and transparency and otherwise based on the utmost collaboration.

To this end, the contracts and communications with customers must be:

- clear, simple and formulated with a language as close as possible to that of the customer base;
- compliant with the current regulations and the Authorities' guidelines.

The Company undertakes to:

- promptly and adequately convey any information relating to any changes and variations in the provision of the service;

- guarantee the achievement of the quality and safety standards set out and periodically monitor the quality of the service provided to the customer;
- encourage interaction with customers by managing and quickly resolving any complaints and using suitable communication systems;
- protect customer privacy, in accordance with the current regulations on this matter, undertaking not to disclose or disseminate the related personal, economic and consumer data, without prejudice to any legal obligations.

More precisely, in light of the rules set up to protect competition and the market, the Company's employees must:

- comply with the provisions of this Code of Ethics;
- strictly conform to the internal company procedures relating to the management of the relationships with customers;
- provide accurate, truthful and exhaustive information about the services offered by TA, so that the customer can make informed decisions;
- provide high-quality services meeting the customers' reasonable expectations and protecting the customers' safety and security;
- stick to the truth in advertising, commercials or any other kind of communications.

### **5.7. Relationships with suppliers**

Toscana Aeroporti S.p.A. develops relationships with its contractual partners based on fairness, transparency, legality, loyalty and efficiency, undertaking to deal with them on equal terms and with mutual respect.

In any case, selection must be made in compliance with the principles of transparency, traceability, publicity, free competition, non-discrimination, equal treatment and rotation based on objective criteria related to the competitiveness and quality of the products and services requested.

By way of example, the Company undertakes to:

- in the supply relationships, abide by and comply with the provisions of the law in force, the internal procedures relating to the selection and management of the relationships with suppliers and the contractual conditions;
- use objective and transparent evaluation criteria in the selection of any suppliers, which must meet the requirements needed;
- adopt competitive supplier selection procedures;

- solicit the collaboration of suppliers in constantly ensuring the fulfillment of Toscana Aeroporti's needs in terms of quality, cost and delivery times, in compliance with the freely agreed rules;
- comply with the license agreements and the industrial property laws, including those applicable to software;
- maintain a frank and open dialogue with suppliers, in line with the good commercial practices;
- pay special attention to the relationships with entities based or operating in countries that do not guarantee corporate transparency;
- refrain from personally taking part in competitive exams, competitions or promotional initiatives organized by suppliers;
- not to develop contractual relationships with any entities that resort to child labor or irregular workers or otherwise any entities that act in breach of the laws and regulations on the protection of the workers' rights;
- if any gifts are offered that exceed the mere symbolic value of courtesy, or in case of recurring gifts during the year, ensure that immediate supervisors and the Supervisory Body are informed thereof;
- not to maintain relationships (including indirectly or through third parties), with any persons involved in or carrying out – in Italy or abroad – any support activities in favor of criminal organizations;
- refrain from disclosing information which, by decision of the Company or on the basis of agreements with the supplier, must be kept confidential.

In any case, the need to pursue the maximum competitive advantage for the Company must always ensure the adoption – by the Company's suppliers – of operational solutions in line with the current regulations, with the contents of this Code and, more generally, with the principles for the protection of the individual, the worker, health and safety and the environment.

In commercial transactions, special care is required and mandatory, also in compliance with the internal procedural rules, in the allocation of sums of money, goods or other benefits, as well as in verifying the effectiveness, adequacy and completeness of the services provided. However, it is forbidden to make payments in cash.

#### **5.8. Relationships with the Supervisory Authorities and the Judicial Authority**

Institutional relations with the Supervisory Authorities and the Judicial Authority are reserved exclusively to expressly appointed company representatives and are based on the principles of correctness and transparency, in compliance with their respective



roles, excluding any behavior and/or attitude aimed at improperly and/or unduly influencing their work or even susceptible of seeming to be aimed thereat.

In particular, in the management of the relations with the Supervisory Authorities, it is forbidden to knowingly hinder their control and inspection functions.

Merely by way of example, it is forbidden to:

- disclose untruthful facts / information in any communications to the Supervisory Authority;
- conceal relevant facts / information from the Supervisory Authority;
- omit required facts / information in any communications to the Supervisory Authority;
- act deceptively so as to mislead the Supervisory Authority's representatives;
- ask or induce the Supervisory Authority's representatives to give a preferential treatment;
- promise or pay / offer / receive any sums of money, gifts or free services and grant any advantages to the Supervisory Authority's representatives in a personal capacity with the aim of promoting or favoring the interests of the Company.

The Company undertakes to fully and strictly comply with the prescriptions and requirements of the Supervisory Authorities (including for inspection purposes). During the checks and inspections by the Supervisory Authorities, Recipients must maintain an attitude of maximum availability and collaboration towards the inspection and control bodies.

With respect to the Judicial Authority, it is expressly forbidden to:

- produce incomplete documents and data and/or communicate false and/or altered data;
- refuse or fail to produce complete, faithful and truthful documents;
- omit required information.

During all the proceedings before the Judicial Authority, it is forbidden to carry out (directly or indirectly) any illegal activity that may unduly favor or damage one of the parties involved, including by means of third parties (e.g., external professionals).

Furthermore, it is forbidden to unduly favor the interests of the Company by inducing any person called to make statements before the Judicial Authority that can be used in criminal proceedings to make any statements or false statements with violence or threats, or, alternatively, with money or any other benefits. The recipients of any

requests for unfair advantage or subjected to any intimidating or harassing behavior by the Supervisory Authority or the Judicial Authority must immediately report this.

## **5.9. Relationships with the Media**

The Company acknowledges the essential informative role played by the Media towards the public and, in particular, the investors. For this purpose, Toscana Aeroporti S.p.A. undertakes to fully collaborate with all media, without discrimination, respecting each other's roles and meeting the commercial confidentiality requirements.

Media relations must be managed in full compliance with the principles of transparency, accuracy, completeness, timeliness, market protection, stakeholders' interests protection, as well as in compliance with the principles of the right to information, the Code of Ethics and the internal procedural rules. The communication and dissemination of information relating to the Company are reserved for expressly appointed company representatives. Therefore, Recipients cannot provide information to the Mass Media without the express consent from the data subjects.

The official position of the Company must be expressed in a complete, clear and consistent manner. Therefore, the Company must deal with the issue of publications of general interest and the maintenance of institutional websites ensuring complete and effective information in line with the market expectations.

In any case, any information and communications relating to TA and intended for the outside world must be accurate, truthful, complete, transparent and consistent.

The Company pays special attention to the disclosure of documents, news and information relating to the events occurring within the Company's terms of reference, which are not in the public domain and are susceptible – if made public – of significantly influencing the price of financial instruments, as well as the stock market trend. The disclosure of this information, after the directors have authorized its dissemination, shall always take place through the channels and the persons appointed for this purpose. In no case, in the management of Toscana Aeroporti's information, must any behavior be adopted that could indirectly favor insider trading phenomena. The breach of the confidentiality obligations by the Recipients seriously undermines the trust relationship with the Company and can result in the application of disciplinary or contractual sanctions relating to both the breach of the confidentiality obligations and the violation of the Code of Ethics.

## **6. MANAGEMENT OF CORPORATE FULFILLMENTS**

### **6.1. Bookkeeping and internal controls**

Bookkeeping is based on the general principles of truthfulness, accuracy, completeness, transparency and clarity of the basic information for the related accounting records. All Recipients involved are required to collaborate in order to ensure, in carrying out the corporate activity and the auditing procedures, compliance

with the laws and the internal procedures, as well as the correct and accurate management of accounting and financial data.

### **6.1.1. Accounting and corporate books**

In drawing up the financial statements and any other type of accounting documentation required, the company complies with the laws, national accounting principles and regulations in force, promoting the utmost transparency, reliability and correctness of the information relating to the company's accounts.

Therefore the Company accurately and completely records all corporate activities and operations, in order to implement the utmost accounting transparency towards the sole shareholder and the control bodies, and to prevent false, misleading or deceptive accounting items. In particular, each operation or transaction must be authorized, verifiable, legitimate, consistent and appropriate.

The administrative and accounting activity is carried out by using updated IT tools and procedures optimizing its efficiency, correctness, completeness and compliance with the accounting principles, as well as favoring the necessary audits and checks on the legitimacy, consistency and congruity of the decision-making and authorization processes and the carrying out of the Company's actions and operations.

The Company's financial statements strictly comply with the general principles of truthful and correct representation of the equity, economic and financial position in accordance with the current regulations.

Indeed, the Company believes that the transparency of the corporate financial statements is a key value that must also be pursued through the statutory audit of the financial statements, as well as with checks by the Board of Statutory Auditors; the Company provides the utmost collaboration at all levels both to the Board of Statutory Auditors and to the persons responsible for auditing the financial statements, by providing correct and truthful information on the Company's activities, assets and operations, as well as on any reasonable request received from them.

Recipients in charge of accounting for corporate events, drafting the accounting records and financial statements, as well as of the auditing of the Company, are prohibited from:

- altering, modifying or omitting any accounting data or information whose disclosure is required by law;
- report false information or conceal information about the economic, financial or equity position.

In order for the accounting process to meet the requirements of truth, completeness and transparency of the recorded data, for each operation, adequate and complete documentation supporting the activity carried out must be kept in the company records, so as to allow for:

- accurate bookkeeping procedures of each business operation;

- the immediate determination of the characteristics and reasons underlying the operation at issue;
- the easy formal chronological reconstruction of such an operation;
- the verification of the decision-making, authorization and implementation process, as well as the identification of the various levels of responsibility.

Furthermore, the financial movements relating to the Company's transactions must be carried out by using instruments that allow full traceability, as well as in compliance with the current regulations and notably with the provisions of the financial and anti-money laundering legislation.

The Company guarantees that the corporate operations carried out by the Company are duly accounted for, also in order to prevent any transfers of funds from being connected to illegal activities, such as the support to terrorist or subversive groups or associations, from which the Company stays aloof and firmly dissociates itself.

#### **6.1.2. Internal controls**

As part of their tasks and assignments, employees are required to participate in the creation and implementation of an effective corporate control system to ensure the correctness of the data and the lawfulness of each operation, making their subordinates aware of this activity.

All employees, as far as this falls within their terms of reference, are required to contribute to the proper functioning of the internal control system, so that any fact relating to the management of the Company is correctly and promptly entered into the accounting records.

Each accounting entry must reflect exactly what is shown in the supporting documentation. Therefore, it will be up to each employee and collaborator to ensure that the supporting documentation is easily available and sorted according to logical criteria.

Any Recipients who become aware of omissions, falsifications or negligence in the accounting records or in the supporting documents must promptly report them to the competent corporate structures and/or to the Control Bodies.

## **7. SPECIFIC PRINCIPLES OF CONDUCT**

### **7.1. Purchases of goods and services**

Any recipients of this Code who make any purchase of goods and/or services, including external consultancy services, must always act in compliance with the principles of correctness, affordability, quality and lawfulness, operating with due diligence.

## **7.2. Collection and payment methods**

Collections and payments must always be made through bank remittances and/or bank checks. Collections and payments made in cash must always be expressly documented and authorized.

## **7.3. Insider trading**

Toscana Aeroporti S.p.A complies with the principles of loyalty and transparency in stock exchange transactions in the belief that everyone should have equal opportunities for success in this market.

This paragraph confirms the rules of conduct to be followed in relation to important non-public information (information for internal use only) by anyone (employees or non-employees) who has access to it during their work for Toscana Aeroporti S.p.A.

In this regard, strict compliance with the law prohibitions on "insider trading" and, in general, on stock market transactions is also required.

"Insider trading" may be broadly defined as the buying or selling of Securities for profit by taking advantage of non-public information.

Similarly, the disclosure of confidential information to any colleagues, friends or relatives in order to obtain personal profit through the purchase or sale of stock market securities by third parties thanks to such information can result in unlawful stock market transactions.

The provisions contained herein aim at preventing even the very suspicion of "insider trading" or any other offences.

This is not intended to limit the employees' right to make legitimate personal investments, nor the Company's right, in conducting its business, to legitimately use non-public information.

Toscana Aeroporti has provided specific obligations to implement the aforementioned principles of conduct. It is forbidden to:

- buy or sell shares of Toscana Aeroporti or suggest third parties to negotiate securities from Toscana Aeroporti if you are in possession of confidential information for internal use or otherwise of information not yet disclosed to the market;
- disclose confidential information – including from other issuers – if there is a suspicion that this may lead to unlawful stock exchange transactions or otherwise unlawful investments;
- disclose information – including from other issuers – if there is a suspicion that it can be used for unlawful investments.

#### **7.4. Market Abuse**

Toscana Aeroporti has adopted a special Regulation for the management of inside information aimed at preventing such processing from taking place in an untimely, incomplete or inadequate manner or otherwise from causing information asymmetries among the public.

The Directors, the Statutory Auditors, the managers and the employees of Toscana Aeroporti and of the Companies of the Group and all those who perform their work and/or professional activity in favor of Toscana Aeroporti and of the Companies of the Group by virtue of a relationship other than that of subordinate work, are required to never disclose or disseminate, in Italy or abroad, any confidential information and data they have become aware of about the Company or the Group.

This information, which could become inside information, is treated by taking all necessary precautions to ensure that its dissemination within the Company takes place without prejudice to the confidential nature of such information, until it is disclosed to the market in the manner prescribed by the Regulation.

For the purposes indicated above, the Company has provided a register of the people who – due to their work or professional activity or because of their tasks – have access to inside information or information that could become inside information.

#### **7.5. Protection of industrial and intellectual property**

The Company undertakes to act in accordance with the law, regulations and internal policies and rules on the protection of intellectual and industrial property.

In detail:

- the Recipients promote the proper use, for all purposes and in all forms, of trademarks, distinctive signs and all intellectual property of a creative nature, including computer program and databases, with a view to protecting the author's financial and moral rights;
- it is prohibited to acquire and use IT systems without user licenses;
- it is prohibited to acquire or facilitate the circulation of goods whose originality and full respect for protection of intellectual property rights are not proven.
- it is prohibited to engage in any conduct aimed generally at counterfeiting, altering, duplicating, reproducing or spreading the work of third parties in any form without the right to do so;

it is prohibited, without prior express written authorization from TA, to spread, publish and/or disclose to Third Parties (including through the use of social networks) internal procedures, company projects, strategic plans (or even parts of such them) and any other documentation owned exclusively by TA to which access is gained in the performance of work and/or professional tasks in favor of TA. It is also prohibited to use any documentation owned exclusively by TA for personal purposes other than working and/or professional reasons.

## **7.6. Extraordinary transactions**

Toscana Aeroporti operates in accordance with applicable laws, professional ethics and internal rules, condemning and combating all acts of corruption. In accordance with national legislation designed to fight corruption, the Company prohibits all forms of corruption and solicitation of bribery.

Within the framework of Extraordinary Transactions (mergers, acquisitions, joint ventures, sales of business units, liquidation of companies), the Company is exposed to risks associated with possible acts of corruption previously committed by the "Target company" (i.e., the company of interest to TA in the extraordinary transaction concerned).

To protect its interests and those of its stakeholders, Toscana Aeroporti undertakes to enter into Extraordinary Transactions only with companies and third parties that support high ethical standards and that operate in a context of legality.

In view of the foregoing, when undertaking an Extraordinary Transaction, Toscana Aeroporti will conduct thorough due diligence on the Target company with a specific anti-corruption focus, according to the methods set out in the "Extraordinary Transaction Anti-Corruption Manual" adopted by the Company.

Extraordinary Transactions involving the Company may only be concluded with the prior approval of the competent company bodies.

## **8. DISSEMINATION, DEFINITION AND ENFORCEMENT OF THE CODE OF ETHICS; MONITORING AND CONTROL**

### **8.1. Acknowledgment and application**

This Code of Ethics, as an integral part of the Organization Model pursuant to Legislative Decree 231/2001, is brought to the attention of all Recipients by top management through:

- delivery of a copy of this Code of Ethics to all Employees upon hiring and signing of the related receipt attesting to the delivery of the said Code;
- the publication of this Code of Ethics (including in English) on the company website of Toscana Aeroporti S.p.A.;
- publication of this Code of Ethics (including any and all updates thereto) on the Company's official channels for the benefits of all Personnel and in line with the aim of disclosing and sharing all corporate documents.

All those who collaborate with the Company – without any distinctions or exceptions, in Italy or abroad – are committed to enforcing the principles of this Code. In no way can acting for the benefit of the Company justify any conducts that conflict with the law and with these principles.

In particular, all Recipients must operate in such a way as to ensure that these rules are properly applied.

Formal acceptance of the provisions of this Code of Ethics may be requested – by the relevant corporate Functions – from employees, collaborators or otherwise from Recipients.

## **8.2. Monitoring and control**

The enforcement of and compliance with the Code of Ethics must be consistently monitored by the Supervisory Body, which, in particular, must:

- verify the Recipients' compliance with the Code of Ethics;
- make their own comments regarding any ethical issues that may arise in the context of corporate decisions;
- provide any interested parties that may so request with clarifications and explanations regarding the interpretation of the Code or the legitimacy of their own or others' behaviors;
- encourage and coordinate the updating of the Code of Ethics, also through their own proposals for adaptation or updating;
- promote and monitor the development of communication and training activities on the Model and, in particular, on the Code of Ethics, as determined by the Company.

## **8.3. Whistleblowing and protection of whistleblowers**

As already set forth in the General Section of the Organization Model adopted by the Company, all persons who, in the performance of their tasks, become aware of any violations of EU and Italian laws and regulations, as well as of any breaches of the Organization, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, must promptly report them to the Supervisory Body.

In accordance with applicable legislation, the Company has implemented a whistleblowing channel (accessible at the <https://toscana-aeroporti.segnalazioni.net/en/>) that can be used to submit oral and/or written reports (including in anonymous form) and that, through cryptography, guarantees the confidentiality of the identity of the whistleblower, the person concerned or the person otherwise mentioned and the content of the report.

The Company has adopted a specific company policy governing the management of whistleblowing ("Whistleblowing Policy") in order to improve the efficacy of the system and permit more effective management of any reports received. For all information not provided in this section, reference should be made to the Whistleblowing Policy.

This Policy sets out operating instructions regarding the subject-matter, content, recipients and methods of transmission of reports and explicitly indicates the forms of protection and guarantees that the legal system grants to the whistleblower.



- **Protection of confidentiality and anonymity**

The identity of the whistleblower cannot be revealed to people other than the individuals responsible for receiving or handling reports. This prohibition applies not only to the name of the whistleblower, but also to all elements of the report from which the whistleblower's identity may be determined, directly or indirectly.

At the free choice of the whistleblower, reports may also be made in anonymous form, without it being possible to identify or trace the IP of the whistleblower's device.

- **No retaliation**

The Company strictly prohibits all forms of retaliation, i.e., "all behavior, acts or omissions, even where merely attempted or threatened, undertaken as a result of a report that cause, or may cause, the whistleblower unjust harm, directly or indirectly."

The filing of a report cannot, under any circumstances, be grounds for events including, but not limited to, harassment, coercion, intimidation, discrimination, unfavorable treatment, down-grading, dismissal, suspension, demotion or lack of a promotion, discrimination or unfavorable treatment, adoption of disciplinary sanctions or other penalties, non-renewal or early termination of the permanent employment contract.

Anyone who believes that he or she has suffered retaliation may contact the Italian National Anti-corruption Authority (ANAC).

#### **8.4. Code changes and updates**

Any changes and/or additions to this Code must be made according to the same procedures as those for its initial approval.

#### **8.5. Sanctions**

Compliance with the rules of this Code must be considered an essential part of the contractual obligations with the Company. The Code, therefore, must be complied with by all the managers and employees of Toscana Aeroporti S.p.A.

Failure to comply with the rules contained in this Code of Ethics may result in the penalties provided for by Law 300/1970 as amended and supplemented, as well as by any applicable collective labor agreements.

Any conduct put in place by the Collaborators in contrast with the rules that make up this Code could lead – as is provided for by special contractual clauses included in the assignment letters, in the agreements and the contracts – to the immediate termination of the contractual relationship, without prejudice to any claim for compensation by Toscana Aeroporti S.p.A.

**ANNEX 1**

**ETHICAL CONTRACT WITH RECIPIENTS**

I, the undersigned, hereby declare that I have:

[ ] read the Code of Ethics published on the Company's website at the following link  
[https://www.toscana-aeroporti.com/images/files/azienda/Code\\_Of\\_Ethics\\_TA\\_EN.pdf](https://www.toscana-aeroporti.com/images/files/azienda/Code_Of_Ethics_TA_EN.pdf)

[ ] read the Code of Ethics published on the official channels implemented by the Company with the aim of publishing and sharing corporate documents

[ ] received and read a copy of the Code of Ethics

I the undersigned also hereby declare that I have understood, accepted and intend to comply with the principles and rules of conduct contained in this Code, and that I undertake to adopt (and – within the limits of my own competence – I will ensure the adoption of) behaviors that comply with the provisions of the Code and of Legislative Decree No. 231 of June 8<sup>th</sup>, 2001 as amended, and

**I also acknowledge**

that failure to comply with any of the provisions of the aforementioned Code of Ethics and Legislative Decree 231/2001 will result in a serious breach of the obligations referred to in the above assignment, whereby Toscana Aeroporti S.p.A. will be entitled to request the termination of the relationship between Toscana Aeroporti S.p.A. and the undersigned in relation to the provision of the service requested by Toscana Aeroporti S.p.A.

Signed by: Name \_\_\_\_\_

Signed by: Toscana Aeroporti S.p.A. \_\_\_\_\_

Date: \_\_\_\_\_

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**ANNEX 2**

I the undersigned hereby declare that I am aware of the contents of Legislative Decree No. 231/2001 and of the Organization, Management and Control Model adopted by Toscana Aeroporti S.p.A., aimed at preventing the offences provided for by the aforementioned Decree.

I the undersigned hereby undertake not to act in contrast with the aforesaid Model.

More specifically, I the undersigned hereby undertake:

- not to put in place any actions in contrast with this Code of Ethics;
- not to put in place any actions in contrast with the regulations in force and the corporate anti-corruption policies;
- to comply with the established powers of attorney and limits on the power of signature;
- to comply with the reporting obligations to the Supervisory Body as set out in "Model 231";
- to comply with the procedures/protocols issued by the Company and the other measures provided for by the Model.

Pursuant to the "Conflict of Interest Management Policy", I, the undersigned, declare any situations of conflict of interest, actual or potential, direct or indirect, whether of a financial or other personal nature, that may interfere with the decisions and/or the activity that I am tasked with performing.

I the undersigned also hereby undertake to promptly notify in writing Toscana Aeroporti of any changes to the declarations issued above.

I the undersigned also hereby undertake to promptly notify the Supervisory Body of any situations I have become aware of – including as a result of the control activities carried out – which are susceptible of affecting the adequacy and effectiveness of the Model and its actual application.

In witness thereof

Name \_\_\_\_\_

Date \_\_\_\_\_