



# Anti-Corruption Policy of FS Group

Approved by the Board of  
Directors of Ferrovie dello Stato  
Italiane SpA on 27 February 2024

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# PURPOSE AND SCOPE OF APPLICATION

## PURPOSE

### Introduction

The Ferrovie dello Stato Italiane Group ("FS Group" or "Group") is committed to preventing and combating all forms of corruption in the performance of its activities, in accordance with the principle of "zero tolerance for corruption" in its "active" form (giving/promising money or other benefits) and "passive" form (accepting/receiving the giving/promising of money or other benefits), in relations with both public and private parties.

In line with this commitment, the Group has adopted the "Anti-Corruption Framework" ("Framework"), which defines the architecture of the FS Italiane Group's corruption prevention management system and is a constituent element of the company's Internal Control and Risk Management System.

The Anti-Corruption Policy is a constituent element of the Framework ; it is also adopted in compliance with the tenth principle of the Global Compact, to which the FS Group has adhered since 2017: "Businesses should work against corruption in all its forms, including extortion and bribery".

### Objectives and contents

The Anti-Corruption Policy defines and communicates the FS Group's strategy for preventing and combating corruption, based on the aforementioned "zero tolerance for corruption" principle.

The purpose of the Policy is to:

- standardise and integrate the Group's principles and measures for preventing and combating corruption in a single framework for all Group companies, both Italian and foreign;
- raise awareness on the rules and conduct that Group personnel, wherever they operate (including abroad), and third parties with whom the Group establishes professional or business relations (e.g. suppliers, business partners, consultants) are required to observe.

This update to the Policy, approved by the Board of Directors of FS S.p.A. on 27/02/2024, meets the continuous improvement objective underlying the Group's anti-corruption strategy. Its adoption is representative of the commitment of the Group's top management to preventing and combating corruption.



<sup>1</sup> The Framework (GR\_PY\_Anti-Corruption Framework\_n. 45) also includes the Code of Ethics, the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and the Anti-Corruption Management Model. For foreign companies which, due to the nature of their business, are not subject to the regulations on the administrative liability of entities set forth in Italian Legislative Decree No. 231/2001, please refer to the rules and principles established by the applicable internal regulations (GR\_PY\_International Compliance Program\_No. 56).



## SCOPE OF APPLICATION

- Ferrovie dello Stato Italiane SpA
- FS Group Companies

## DIRECTION AND COORDINATION MEASURE

## HUB ACCEPTANCE AND COMPANY ADOPTION METHODS

This document is a direction and coordination measure with Group validity<sup>2</sup>.

The Hub Lead Companies and the other Companies subject to direction and coordination of FS SpA implement this document (deed of adoption) in compliance with their autonomy and independence.

In addition, the same document shall be used by Hub Lead Companies for transposition within their respective Hubs (Deed of Hub acceptance).

The Hub Companies shall subsequently adopt this document (deed of adoption).

Depending on the individual organizational features, the act of adoption of Hub Companies, in case they

are sub-holdings, may also apply to their subsidiaries. Foreign Companies adopt the regulated principles in compliance with the legal system applicable to that Company's office of registration.

Each Company guarantees the correct and constant application of the defined provisions and ensures the broadest possible dissemination and implementation control thereof internally, including its subsidiaries, in compliance with the confidentiality obligations, autonomy and independence of each Company.

- Direct applicability
- Applicability with organizational characterisation
- Applicability with integration
- Applicability with process definition

<sup>2</sup> FS Group stands for the Italian and foreign Companies controlled by FS S.p.A. pursuant to art. 2359, paragraph 1, points 1) and 2) of the Italian Civil Code. Italcertifer S.p.A. is not subject to direction or coordination as an additional guarantee of its independence from the activity carried out. The deeds of direction and coordination issued by the Holding company are sent to Italcertifer as a description of the guidelines adopted by FS Group, and may be assessed by the management team of Italcertifer at its discretion.

# Commitment of FS Group

The FS Group bases its business on the principles of loyalty, fairness, honesty, integrity and transparency, in compliance with national and international laws, regulations, standards and best practices. Therefore, FS Group does not allow any conduct contrary to the principles, provisions and prohibitions referred to in this Policy and in current anti-corruption regulation, even if it is adopted in the belief of acting for the benefit of FS Group Companies, and encourages Recipients to promptly raise any doubts about the conduct and to report any cases of breach without delay, including well-founded suspicions.

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The FS Group adopts the principle of zero tolerance towards corruption, in the full awareness that acting in accordance with legality and integrity, in addition to being a legal obligation and a moral duty, reflects on the achievement of the objectives and the reputation of individual companies and the Group and represents an essential foundation on which to guarantee their reliability and credibility in the pursuit of sustainable success.

This principle translates into the prohibition for the recipients, for each area of activity of interest to the Group, to:

- offer, promise, give, pay, or authorise a third party to directly or indirectly give or pay undue benefits, economic advantages of any value or other benefits, even non-economic, to a third party (a Public Official, a Public Service

Representative or a private individual) as an incentive or reward for acting or omitting actions in relation to their duties, regardless of the place where the bestowal is made or offered and the place where the Recipients operate;

- directly or indirectly request, accept, or instruct a third party to request or accept undue benefits, economic benefits of any value or other benefits, even non-economic, from a third party (a Public Official, a Public Service Representative or a private individual) as an incentive or reward for acting or omitting actions in relation to their duties, regardless of the place where the bestowal is made or offered and the place where the Recipients operate.

Conduct that remains prohibited regardless

- of the fact that it may be carried out to the detriment or against the interests of FS Group Companies or for personal interest or advantage, or for the benefit or advantage of FS Group Companies, or in the belief that it serves such a purpose;
- of the fact that it may be directed towards the person involved in the company's activities - (Public Official, supplier, partner, etc.) - or to a member of his or her family, nominee, intermediary, creditor, debtor, etc.
- of the provenance of the assets used for the corrupt purposes (belonging to FS Group Companies or also, in whole or in part, made available personally by a recipient).

Also prohibited:

- any other conduct, although not expressly prohibited by the Policy, that has the same purpose as conduct prohibited by the Policy;
- any way of circumventing or evading the prohibitions referred to in the Policy (e.g. the prohibition on giving or receiving gifts that are not of modest value also prohibits, in dealings with another person, giving/accepting, within a period of time reasonably appreciable for the purposes of the Policy, a number of gifts that add up to more than a modest value).

In implementing its commitment to zero tolerance for corruption, the FS Group defines principles, rules of conduct, organizational safeguards and control measures for the prevention of corruption, monitors their due implementation and compliance, promotes the dissemination within the FS Group Companies of a culture based on the above-mentioned values, supports whistleblowing and prohibits any retaliation against those who make such reports. This commitment also extends to the parties with whom the FS Group Companies entertain (or intend to entertain) professional or business relationships, in any capacity, so that they act according to principles and rules of conduct based on the same values.

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# Field of application

Application the Policy applies to and is mandatory for all Recipients, since they all participate in corruption risk management and are called on to collaborate in the implementation of the related prevention measures to protect the integrity and reputation of the FS Group. Recipients are required to know the Anti-Corruption regulation applicable in the countries in which they operate and to comply with it; the provisions of the specific applicable legislation prevail over the Policy only if they are more stringent: in this case, the relevant violation will also constitute a violation of the Policy.

tion and control tools to address its specific risks and regulate the processes characteristic of its activities, having specific regard to the legal and operational context of reference. FS Group Companies publish the Policy on their website. The Policy is also communicated to companies in which the FS Group Companies have a non-controlling interest in order to promote its adoption or compliance with principles and behaviours consistent with its contents.

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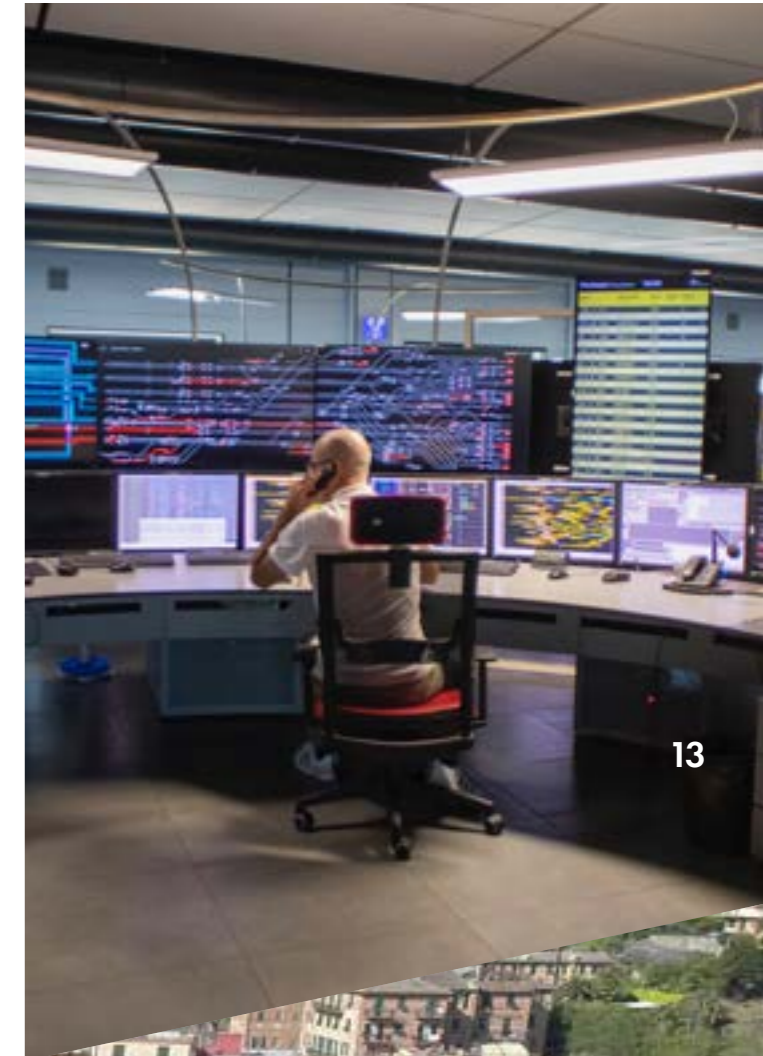
## ADOPTION AND IMPLEMENTATION BY FS GROUP COMPANIES

The Policy is adopted by FS SpA and each of the FS Group Companies. If, due to the specificities of the regulatory context, a foreign FS Group Company should need to adopt its own anti-corruption code, this code must in any case comply with the Policy, reflecting its content as closely as possible, with the adaptations strictly aimed at ensuring compliance with local laws. Each FS Group Company adopts any further preven-

# Roles and responsibilities

The Policy is approved by the FS SpA Board of Directors to which the related updates are subject. The FS SpA anti-corruption structure has the task of submitting the Policy for review and proposing adjustment and updating actions also on the basis of the input received from the other actors of the Internal Control and Risk Management System (see para. Monitoring, review and continuous improvement) as well as of any needs presented by the Group Companies through the corporate anti-corruption structures, in accordance with the methods and in compliance with the Anti-Corruption Governance Model.

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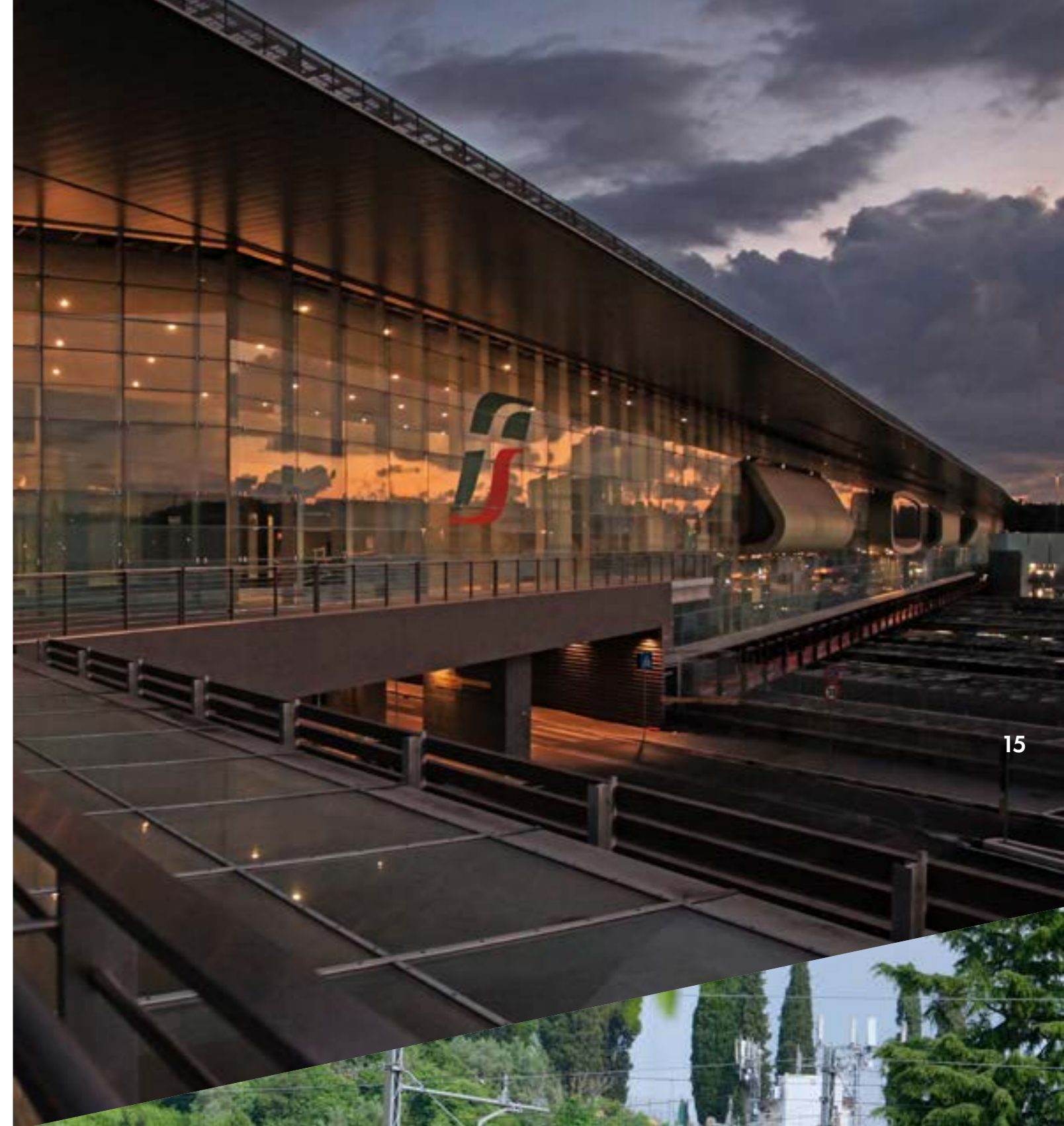
# Transversal control principles

FS Group Companies adopt, respect and require compliance with the following principles:

- *segregation of duties and responsibilities*: the person in charge of a business activity must always be a person other than the person who monitors the aforementioned activity (and/or who, where applicable, authorises it): the business activities and control structures must be adequately segregated;
- *definition of process roles and responsibilities*: the roles and responsibilities entrusted as part of the management of company activities must be clearly and formally identified;
- *powers of representation before third parties*: the powers to represent and commit the company before third parties must be adequately formalised and clearly predefined, and assigned in connection with the requirements of the use of the corporate signature inherent in the specific organizational and managerial responsibilities of the proxy; their exercise must comply with both the limits defined by value or by subject, and the directives, corporate procedures and applicable regulations;
- *impartiality and absence of conflict of interest*: the Recipients must operate with professionalism,

transparency, impartiality and in compliance with the Anti-Corruption Regulation, and must promptly report any situation from which a conflict of interest may arise; with regard to Group Company employees, communications regarding the existence of a possible conflict of interest must be made according to the methods defined by the appropriate company procedures;

- *traceability*: all the activities and the related controls carried out must be traced and verifiable a posteriori; the documentation produced must be filed in an orderly way and remain easily available;
- *confidentiality*: in compliance with the principle of transparency and the duties imposed by legal provisions in force, all employees and anyone who, directly or indirectly, permanently or temporarily, have relations with the FS Group, must ensure the confidentiality of information, documents and data belonging to or related to the FS Group that are not public and which, therefore, cannot be used, communicated or disseminated without specific authorisations which must be granted in full compliance with the applicable company regulations on classification and protection of information confidentiality.







## Main areas at risk

Taking into account the best practices on the subject and the international standard UNI:ISO 37001:2016, the following areas can be identified as more sensitive to the risk of corruption among various types of FS Group activities:

- a. relations with the public administration (in all its forms);
- b. relations with political and trade union organizations;
- c. relations with third parties;
- d. international relations (business partners, promoters and business consultants);
- e. gifts and hospitality;
- f. facilitation and extortion payments;
- g. consultancy, specialist and professional assignments;
- h. work, supply and service assignments;
- i. extraordinary transactions (M&A);
- j. personnel selection, recruitment, management and development;
- k. sponsorships, co-marketing and/or partnerships, contributions and donations;
- l. obtaining and managing public or private funding/contributions;
- m. real estate management;
- n. accounting records.

For each area at risk, the appropriate section contains the standards of conduct, which form an integral part of this Policy, which the addressees must observe and which the Companies apply and implement in corporate procedures, considering their organizational and business specificities.

Consistent with the risk based approach that characterises the FS Group's anti-corruption strategy, each Company is responsible for identifying and assessing the corruption risks characteristic of its business, also through periodic anti-corruption risk assessment campaigns, in order to identify:

- the areas most exposed to risk among those envisaged by this Policy for which specific prevention, control and monitoring tools should be defined, and where necessary/appropriate, measures should be taken to integrate the relevant standards of conduct, having regard to the operational and regulatory reference context;
- any new risk areas, in addition to those set out in the Policy, for which the relevant standards of conduct and specific prevention, control and monitoring tools are to be defined.

# Training and communication

The FS Group promotes knowledge of the Anti-Corruption Policy and regulations and of the procedures and protocols defined for compliance with them, recognising that training is a strategic tool for spreading a culture of ethics and legality and generating awareness.

The Group plans and manages training activities on the subject, with the aim of ensuring that, for each Group Company, employees and collaborators can concretely understand and in relation to their role:

- the Corruption risks to which they and their organization are possibly subject as well as relative prevention measures;
- the Corruption prevention policy;
- its contribution to the effective implementation of the corruption prevention management system;
- the procedures for making a report, the management rules and protections provided for the reporting party, the third parties connected to the reporting party and the persons involved;
- the consequences of violating the Policy and the rules and principles of the corruption prevention management system.

Participation in training activities is mandatory. The human resources structures ensure that the

planned training is undergone by all staff and that newly recruited staff receive adequate training on these issues within a reasonable period after recruitment.

In order to guarantee the maximum dissemination of the Policy content and the effectiveness of the rules of conduct and the prevention measures contained therein, the Policy is made available to all recipients, also in English, through internal (company intranet) and external (website) communication channels and is referred to in specific contractual clauses and/or declarations that guarantee full knowledge of it and impose compliance with it.

The Group's Top Management clearly and unequivocally reaffirms its zero tolerance towards any corrupt practice and promotes, first and foremost through the example of its own behaviour, compliance with the principles of the ethics, legality and integrity that underpin the Group's actions.

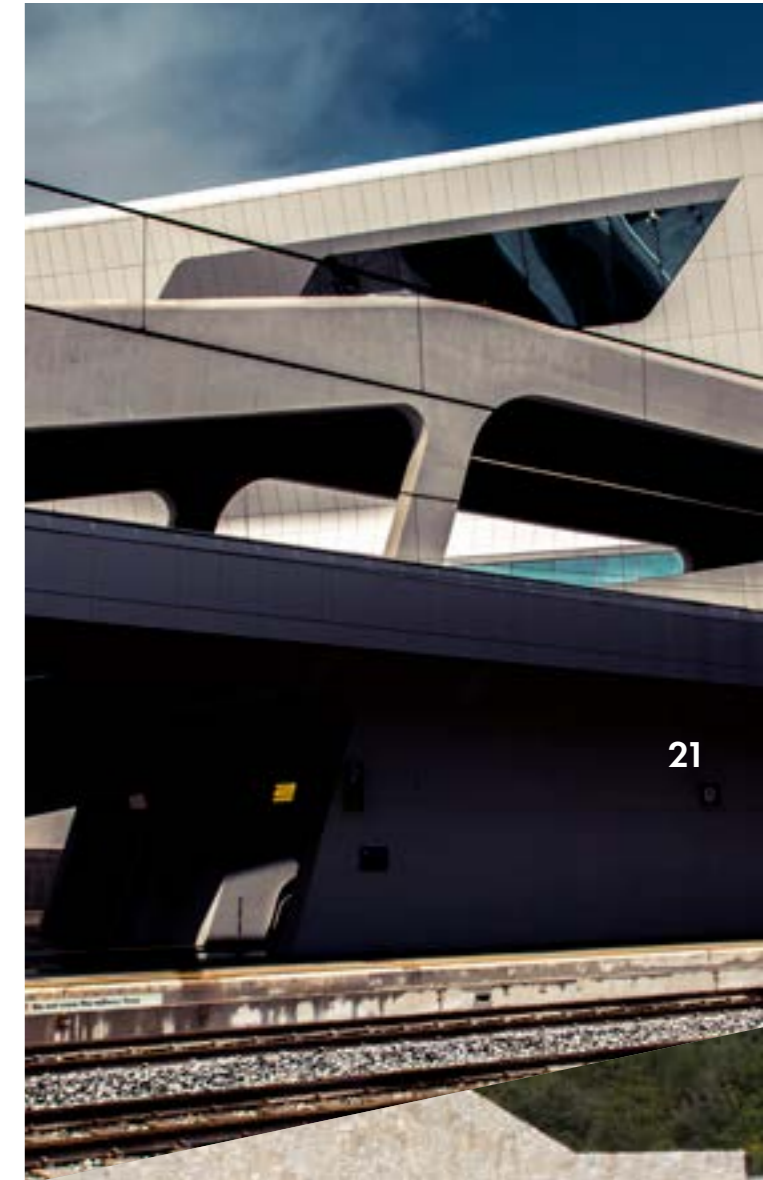


# Reports



The FS Group has a process for handling reports of violations or well-founded suspicions of violations, of the Anti-Corruption Policy and/or regulations, as well as any conduct that is not in line with these provisions. Reports are submitted through the appropriate channels (including the dedicated IT platform) made available by each Group Company, with application of the management rules, guarantees and safeguards provided for in the relevant corporate procedures. These ensure the confidentiality of the reporting party's identity, prohibit any form of retaliation or discrimination against anyone making a report or against third parties connected to the reporting party, and provide for measures to protect the rights of the persons involved.

# Contractual sanctions and remedies



Violation of the Policy and/or anti-corruption legislation is a source of liability for the violator. In particular, for the FS Group employees, it entails the adoption by the Company to which they belong, of appropriate and proportionate measures, in line with the provisions of its own disciplinary system, also taking into account the possible criminal relevance of the conducts carried out. Third party violations of the principles or provisions of the Policy may result, based on specific assessments by the Group Company concerned, in the annulled establishment or termination of contractual relations, without prejudice to the possibility of taking any further action to best protect the interests of the Company. In any case, the FS Group ensures its full cooperation with the pertinent Authorities.





# Monitoring, review and continuous improvement

The Policy is subject to continuous monitoring and periodic review aimed at verifying its suitability, adequacy and effectiveness and ensuring that it is constantly updated with respect to the regulatory framework, national and international standards and best practices, the development of business and the relevant economic and social context. To this end, the FS S.p.A. anti-corruption structure periodically examines the Policy and proposes improvements thereto, also by obtaining input from the other actors of the Internal Control and Risk Management System. The Group Companies shall inform the FS S.p.A. anti-corruption structure of any need to update the Policy through the corporate anti-corruption structures.

The competent audit structure (where constituted) of each FS Group Company, based on the approved audit programme, independently examines and evaluates the internal control system in order to ensure that the provisions of the Policy are applied. Checks on violations of the Policy or anti-corruption regulations are entrusted, in accordance with the applicable corporate provisions or based on specific mandates, to the competent internal control structures or to entities outside the organization with the necessary professional skills and requirements. All the above activities contribute to the pursuit of

continuous improvement of the corruption prevention management system. The FS S.p.A. anti-corruption structure prepares a half-yearly report on the activities carried out, to be sent to the FS S.p.A. Administrative and Control Bodies. Each FS Group Company guarantees the necessary resources and the fulfilment of the general requirements of its management system for the prevention of the risk of Corruption and is committed to the continuous improvement of the system.

Luigi Ferraris

# Glossario

For the purposes of this Policy, the terms listed shall have the meanings as specified below:

**Areas at risk:** processes and/or activities that, on the basis of the FS Group's best practices and types of business, can be identified as more sensitive to the risk of corruption.

**Business partner:** third-party companies or other legal entities (groupings of companies, consortia, etc.) with which the Group Company intends to participate in a commercial or business development initiative in international markets through the creation of associative or collaborative models for joint or complementary projects (e.g. contractual or corporate joint ventures, temporary business partnerships, consortia, etc.).

**Code of Ethics:** FS Group Code of Ethics.

**Collaborators:** the natural persons who collaborate with FS S.p.A. by virtue of a relationship of autonomous, coordinated and continuous collaboration or other similar forms of collaboration of a non-subordinate nature.

**Commercial consultant:** a natural or legal person who provides commercial consultancy services for a Group Company in support of policies, strategies or business activities abroad (e.g. geopolitical studies, market surveys for commercial initiatives, assistance with market strategies in the geographical areas of reference), in relation to a single operation/project or multiple operations/projects within a specific country or geographical area.

**Corruption:** consists of offering, promising, granting, soliciting, requesting or accepting, directly or through third parties, advantages, compensation or other benefits of any nature and value, including through the use of personal or third-party resources,

in order to obtain or maintain an undue personal advantage, of FS Group Companies or third parties. For the purposes of the Group's anti-corruption management system, actions and behaviour are also relevant when, while not necessarily constituting an offence, do constitute instances of deviation from rules and procedures, including internal rules and procedures, primarily the Code of Ethics, and are in conflict with the principles of integrity, legality and fairness, regardless of whether they are carried out in the interest/advantage of the company or to its detriment.

**Recipients:** members of the Administration and Control Bodies, the personnel and collaborators in any capacity of the FS Group, and third parties.

**Anti-corruption structure:** corporate structure (or person), endowed with the necessary authority and independence, entrusted with the structure of compliance oversight for the prevention of corruption, carried out also by verifying the fulfilment of the general requirements of the corruption prevention management system. The structure is established within the Company by means of a specific Organizational Provision.

**Public service representative:** a person who performs a public service in any capacity, including for a national or international agency, as defined by the individual national legislation to which the public service relates.

**Anti-Corruption regulation:** national regulation applicable in the countries where the FS Group operates or could operate (such as, but not limited to: the Foreign Corrupt Practices Act issued by the United States and the UK Bribery Act issued by the United Kingdom) and guidelines developed by private international organizations (ICC – International Chamber of Commerce, Transparency International,

PACI – Partnering Against Corruption Initiative, United Nations Global Compact, UNI ISO 37001:2016), as well as the following international law Conventions, listed by way of example but not limited to:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997);
- Council of Europe Criminal Convention on Corruption (1999);
- United Nations Convention against Corruption (2004).

**Personnel:** employees of FS Group Companies.

**Transversal Control Principles:** general principles to be respected by Group Companies in the performance of activities relating to all risk areas, in order to enable the sound, proper and consistent conduct of business, consistent with corporate goals.

**Commercial Promoter:** a natural or legal person who undertakes, for a specified period of time, the task of promoting abroad the commercial interests of an FS Group company in relation to a transaction or project, including activities aimed at the acquisition of an order, in a given country or geographical area.

**Public Official:** a person who exercises a public legislative, administrative or judicial function, regardless of whether the function derives from appointment, election or succession, as well as assimilated parties in accordance with the applicable national legislation.

**Internal Control and Risk Management System:** the set of rules, procedures and organizational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to the sustainable success of the company.

Corruption prevention management system: the set

of rules, procedures and organizational structures aimed at enabling the identification, measurement, management and monitoring of corruption risks within the Company.

**FS Group Companies or Companies:**

Ferrovie dello Stato Italiane SpA and its directly or indirectly controlled Companies, both Italian and foreign, pursuant to Article 2359, paragraph 1, numbers 1) and 2), of the Italian Civil Code (see Note 2).

**Standards of Conduct:** minimum standards of conduct that all FS Group Companies are required to adopt in relation to the relevant area at risk.

**Third Parties (or Third Party):** entities external to the Group who act in the name of and/or on behalf of one or more FS Group Companies and, more generally, all those who, directly or indirectly, permanently or temporarily, maintain or intend to maintain relations with FS Group Companies (e.g. suppliers, business partners and consultants).

**UNI ISO 37001:2016:** international standard for Anti-Bribery Management Systems that specifies requirements and provides guidance for establishing, implementing, maintaining, updating and improving a management system for the prevention of corruption.

# Standard of conduct

## a. Relations with the public administration (in all its forms)

Relations with the public administration (P.A.) must be based on the principles of fairness, professionalism, loyalty and full cooperation, ethics, integrity, transparency and compliance with applicable laws and must be maintained by the company managers formally delegated to this and/or by formally authorised entities.

Reports relating to relations with the public administration must be ensured and correctly filed in accordance with the relevant company procedures.

In these reports, the following are prohibited:

- provide information or deliver documents with inaccurate, incorrect, incomplete and/or false contents;
- behave in a reticent or deceptive manner that may induce, even through the omission of due information, the P.A. in error in order to guide decisions in favour of Group Companies or third parties;
- promise, offer or pay, directly or indirectly (through a third party), sums of money, goods or other benefits to P.A. employees or their relatives or to intermediaries, even in those foreign countries where such practices are permitted or widespread in practice, as the price of their illegal mediation in order to obtain advantages, improperly influence their independence of judgement or impartiality or remunerate the adoption or omission or delay of a decision or an act of the P.A., whether or not it is contrary to official duties and aimed at providing the Company, him/herself or others with an unfair financial advantage or causing unfair damage to others;
- act in conflict of interest.

With particular reference to relations with the Regulatory, Supervisory and Control Boards, the Group undertakes to strictly observe the rules dictated by them for compliance with the regulations in the areas of its remit. The Group's employees comply with each request of these Boards in their inspection structures, collaborating in the related activities.

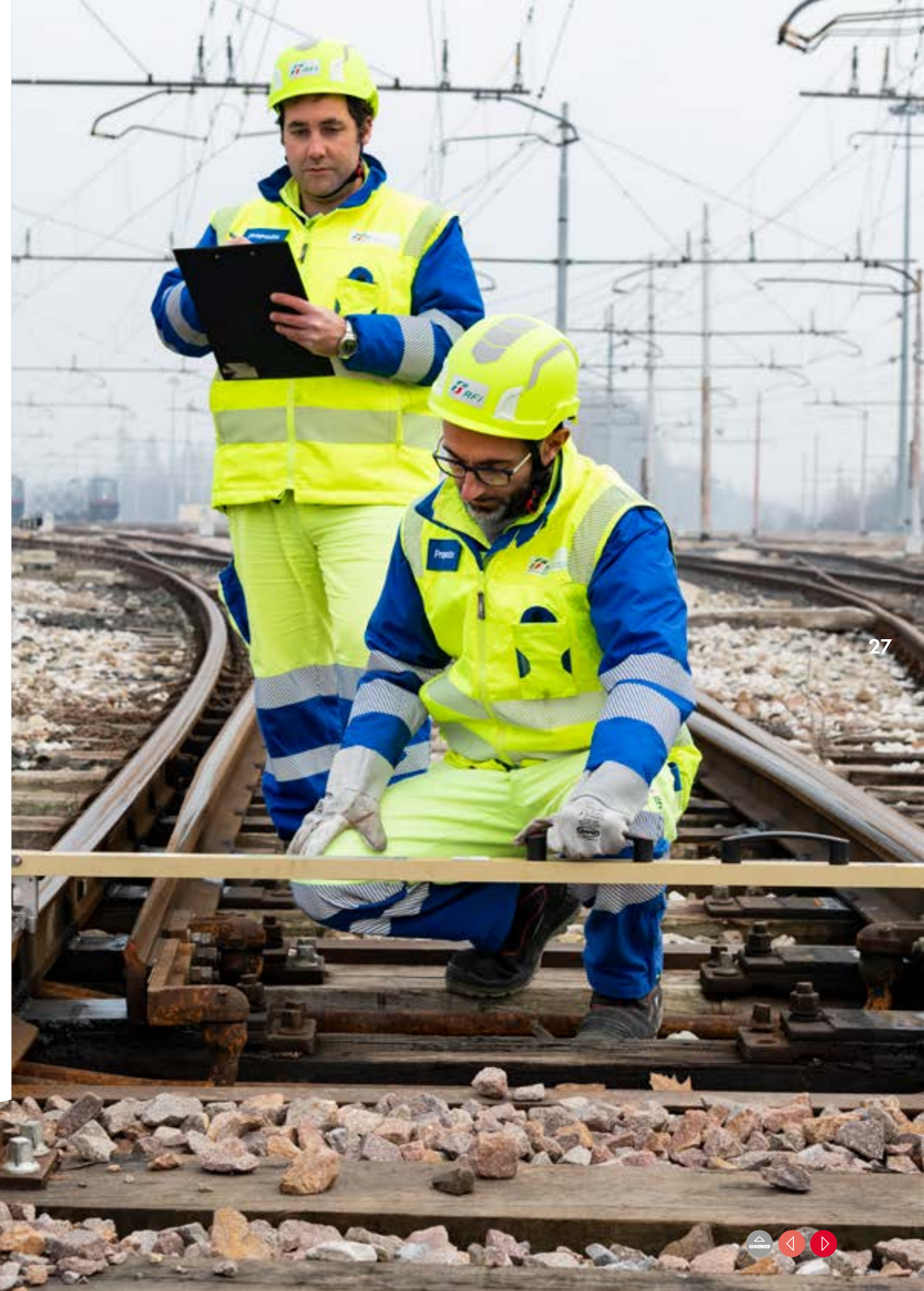
## b. Relations with political and trade union organizations

The FS Group provides no contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations, or to their representatives or candidates, both in Italy and abroad, without prejudice to what is established and permitted by the applicable regulations.

## c. Relations with third parties

Each corporate structure must implement, within the process of its remit and as provided and/or permitted by the applicable rules, as well as according to criteria of reasonableness and proportionality with respect to the type of relationship to be established, appropriate methods aimed at:

- verifying the reliability, reputational profile and adequacy of the third parties with whom the Group is considering establishing a professional or business relationship;
- providing for specific contractual clauses that commit third parties to compliance with the principles contained in the Code of Ethics, the Policy and the procedures and protocols adopted for compliance with Anti-Corruption regulation and adequate measures and contractual remedies to apply in the event of their violation;



- monitoring the effectiveness of the services rendered by third parties in the execution of the contracts concluded with the Group Company, as well as ascertaining the amount due and adequacy of the fees to be paid.

#### **d. International relations (business partners, promoters and business consultants)**

Considering the specificities of international markets, relations with Business Partners, Promoters and Commercial Consultants in the context of commercial or business development initiatives in the aforementioned markets are subject to specific preliminary due diligence activities, in order to intercept, evaluate and mitigate any risk factors (red flags) that may compromise the initiatives in which the Group is involved and/or the Group's reputation. The checks, carried out in compliance with the applicable regulations, have different levels of intensity, also depending on the risk profiles and red flags identified, and take into account the possible presence of policies, procedures, anti-corruption compliance programmes and/or codes of ethics and conduct in the counter-party's organization. The results of the checks and the mitigation or remedy proposals, identified for any red flags that have emerged, are documented in a due diligence report submitted to the appropriate authorisation levels provided for by the relevant company procedures. The services of the commercial promoter/commercial consultant are regulated by a written contract, which provides for specific integrity and compliance clauses for the purpose of preventing corruption offences, and are monitored through specific reports on activities and checks prior to payments.

All activities are supported by adequate documentation, including through the use of standard forms, archived in order to ensure correctness, transparency and ex post traceability of the relationship.

#### **e. Gifts and hospitality**

Gifts, hospitality and other entertainment expenses are allowed as a common practice of professional and commercial courtesy, without prejudice to the prohibition of offering or accepting sums of money or equivalent securities.

The gifts, hospitality and other entertainment expenses, and any other benefit or utility that the Recipients offer to or accept from public or private parties must, in relation to the circumstances:

- be appropriate, reasonable and in good faith;
- be such as to:
  - not compromise the integrity, independence, impartiality and/or reputation of any party to the relationship;
  - not create the impression, in the beneficiary or in an impartial third party, that they are aimed at acquiring, maintaining or rewarding undue advantages or exercising an unlawful or improper influence on the activities or decisions of the beneficiary;
  - not be solicited/requested/motivated by the expectation of reciprocity;
- be registered, ensuring the ex post traceability and reconstruction of the relevant beneficiaries, and in any case not offered or accepted in a hidden manner;
- comply with the Anti-Corruption Regulation and any other applicable legislation - including the

codes of ethics or conduct, where known, of the organizations belonging to the third-party beneficiaries - and company procedures and protocols.

Subject to compliance with the stated criteria:

- recipients may offer or accept gifts or any other benefits or utilities if they are of modest value, understood as an actual or commonly perceived value not exceeding the threshold defined by internal regulations;
- hospitality treatment (meals, transport, accommodation, entertainment, public events, etc.) are allowed at work meetings, conventions, meetings exclusively for purposes of institutional representation, business, promotion of the Group's activities and development of commercial and partnership relations, and must take into account the profile of the beneficiary, also in relation to the customary institutional or professional relations.

For any doubt on this matter, including possible cases of exceeding the threshold of modest value for gifts (with particular regard to cases of non-immediate

quantification of economic value), the opinion of the pertinent company structure indicated in the relevant company procedures must be obtained in advance. Anyone who is the recipient of offers of gifts or any other benefits or utilities, or of hospitality treatment that does not comply with the above-mentioned general principles, must disregard them and inform the structure head in writing.

In the case of gifts, where appropriate (e.g. for reasons of institutional or relational courtesy), subject to the favourable opinion of the competent structure indicated in the relevant company procedures, the person concerned may alternatively accept them by informing the giver that under internal policy the gifts can be made offered to the company for donation to charity.

Gifts or any other benefits or utilities are not permitted between Group employees in a reciprocal relationship of hierarchical superiority, and in any case not exceeding the expected value.

#### **f. Facilitation and extortion payments**

The Group expressly prohibits, both in Italy and abroad, all so-called facilitation and extortion payments, i.e. undue or non-official payments of sums of money of any amount and/or the attribution of other benefits made, directly or indirectly, in favour of

public officials or public service representatives, both in Italy and abroad, including those countries where such services or conduct are requested or presented as customary or in any case conforming to a widespread practice, in order to speed up, favour or ensure the performance of services within the scope of their duties (e.g. payments to speed up customs operations, obtain documents, permits, licences, issue visas, providing public utility services, etc.), as well as payments demanded with extortionist intent by public officials or public service representatives.

#### **g. Awarding of consultancy, specialist and professional assignments**

The selection process of professionals to be appointed must comply with the criteria of professionalism, transparency, impartiality, cost-effectiveness and efficacy.

In particular, the following basic arrangements must be ensured, without prejudice to compliance with applicable standards:

- the need to make use of advice must be duly justified in advance, according to provisions of internal regulations, taking into account the reasons for assigning the task;
- the choice of the professional must be made via

the competitive comparison between several candidates with characteristics suitable for the performance of the activity to be assigned and following rotation criteria as far as possible;

- direct awards must be adequately justified;
- in all cases, the competent company departments must ascertain, with a special investigation, that:
  - the professional has the requirements of integrity, reputation, reliability, organizational profile, qualifications/registrations in registers that may be required, technical-professional qualifications and skills necessary for the performance of the assignment;
  - there is no incompatibility or conflict of interest for the professional, and the country where the professional resides (or where the entity is based) is not included in the list of countries with a preferential tax regime, if that country is different from the one in which the services must be performed.

The contracts and/or agreements concluded with the selected professionals must clearly and adequately indicate the services requested, the relative methods of perfor-



mance, the term, the fee commensurate to the activity required and related accrual criteria .

The selection process for professionals, the contracts and agreements concluded with them and the services rendered must be documented.

### **h. Work, supply and service assignments**

The selection of suppliers is carried out in compliance with the criteria of transparency, traceability, publicity, free competition, non-discrimination, confidentiality, absence of conflicts of interest, equal treatment and rotation on the basis of objective criteria linked to competitiveness and the quality of the products and services requested. The persons to be invited to selection procedures or recipients of direct contracts are normally identified on the basis of their registration in the qualification/list/register system of economic operators by business sector, set up and managed by the Group Companies after establishing general criteria for registration, deletion, ongoing monitoring of possession of the requirements for remaining on the lists, and the management of feedback on the quality of the service.

Failure to use the qualification/list/register system must be adequately justified, in the manner provided for by internal regulations.

The procurement process must ensure adequate segregation between the entity expressing the need, the entity making the selection/contracting decision and the entity managing the contract and its execution.

In procurement procedures and in the management of relations with suppliers, the following obligations in particular must be fulfilled:

- scrupulously observe the regulations in force, also taking into account the national legislation appli-

cable to the specific assignment;

- adopt objective and transparent evaluation criteria when selecting suppliers;
- observe and comply with the contractual terms and conditions;
- observe the prohibition on communicating and/or disclosing documents, data or information relating to the procedures for awarding (and related activities) of works, services and supplies, beyond those persons who are closely involved in the procedures themselves and/or authorised to have knowledge of them (in accordance with the procedures and timeframes laid down by internal rules);
- verify before payment that the duly documented supplies/performances have been performed in accordance with the contractual terms;
- adhere to the principles of fairness, transparency and good faith in correspondence and dialogue with suppliers, in line with the most rigorous practices, ensuring, inter alia that relations with suppliers (i) always take place in appropriate venues and contexts in accordance with the correct customs generally practised in the business community and (ii) are held exclusively with persons holding corporate offices or with employees of the supplier's organization, or with persons appointed by the supplier's organization to formally represent it by proxy or mandate.

### **i. Extraordinary Transactions (M&A)**

In extraordinary operations, integrity due diligence must be carried out aimed at intercepting any risk factors (red flags) concerning:



- the target to be acquired, in the event of a purchase of company shares, as well as company or business branch transfers;
- the third parties (natural or legal persons) involved in the transaction (e.g. counter-parties -buyers, sellers, joint venture partners and any trade facilitators/consultants, etc.).

These checks, carried out in compliance with the applicable regulations and the principle of segregation between those who carry out the transaction and those who propose it, must provide also for the reconstruction of the corporate composition and the chain of control of the counter-parties for the purposes of analysing the reputation, good standing and integrity requirements of the company and its relevant parties (e.g. shareholders, directors, management, etc.) as well as the existence of internal control safeguards for any areas at risk of corruption of the company subject to the transaction.

Integrity due diligence activities are carried out with measured levels of depth/extent in consideration of the type of transaction, the country risk and the nature of the counter-party, as well as according to the results emerged during the analysis.

At the end of the verification activities, the pertinent structures document the results of the due diligence and the mitigation or remedy proposals, identified for any critical issues that have emerged, in an integrity due diligence report submitted to the appropriate authorisation levels provided for by company procedures.

In its preliminary assessments, the Group also considers the possible adoption of anti-corruption policies, procedures, programmes, certifications and/or

codes of ethics and conduct within the counter-party's organization.

If the target of the M&A initiative becomes part of the FS Group, said target will adopt the Policy or its own code in any case compliant with the Policy, where this is necessary for the specificities of the reference context.

#### **j. Personnel selection, recruitment, management and development**

The selection, recruitment, management and development of FS Group Personnel are guided by the principles of fairness, transparency, impartiality, equal opportunity and recognition of merit, and ensure segregation between the department that manifests the need to hire personnel, the one that approves the recruitment budget and the one that selects and hires candidates.

The FS Group hires resources whose profiles respond to company needs, making choices exclusively based on criteria of professionalism and skill, in line with the necessary professional profiles.

The personnel recruitment phase must be implemented by ensuring the adoption of predetermined and objective criteria that allow the verification of the actual skills and professionalism of the candidates, by ensuring choice from a number of candidates.

At the time of selection, candidates must declare, in compliance with applicable legislation, the possible existence of situations and circumstances relevant to the purposes of assessing the possible continuation of the selection process (situations of incompatibility and conflict of interest, family relationships with employees and/or members of the Company's administrative,

control or supervisory bodies, or with public administration employees who exercise, or have exercised in the last three years of service, authoritative or negotiating powers on behalf of the latter with respect to FS and/or FS Group Companies, etc.).

New hires are required to share and respect the principles of lawfulness, integrity, responsibility and business ethics, essential for the FS Group. Personnel career and compensation processes must be carried out by making choices based on criteria of professionalism, skill, fairness, meritocracy and transparency, through organised, objective and tracked methods and in line with the applicable legal and contractual provisions.

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### k. Sponsorships, co-marketing and/or partnerships, contributions and donations

Sponsorships, co-marketing, contributions to associations, organizations and foundations, and donations are part of the company's assessment according to common business practices, and are carried out in compliance with applicable legal regulations as well as current procedures, protocols and authorisation processes.

In choosing the proposals to be adhered to, the FS Group Company concerned must avoid any possible situation of incompatibility and conflict of interest, both personal and corporate, and must ensure the necessary steps are taken to identify them.

In accordance with the criteria of reasonableness and proportionality, prior verification is carried out on the nature and relevance of the initiative, its communicational value, its image and/or promotional return,

its alignment with the strategies of the communication plan and the corporate and Group objectives (excepting donations), and the identity and reputational profile, honourableness and integrity of the recipients of the initiative (promoters, organisers, etc.).

These initiatives are regulated on the basis of contractual standards that:

- define the object and purpose of the initiative;
- include mechanisms for verifying the actual and correct execution of the performance and its consistency with the proposed programme;
- contain contractual clauses that commit the counter-party to comply with the principles of loyalty, fairness, integrity and transparency, and operate in full compliance with applicable laws, rules and regulations in the management of its business.

### l. Obtaining and managing public or private funding/contributions

Obtaining and managing public or private funding/contributions must comply with the principles of transparency, verifiability and essentialness in the company's activity.

In particular, in the management of funding:

- the relationships held with the institution or the investor must be based on the full and loyal cooperation and collaboration necessary for the regular performance of the activity;
- the existence of the necessary requirements to access the funding/contributions must be verified;
- the correctness, completeness, truthfulness and updating of the documents, data and information to be provided in the terms and in the manner re-



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quested must be guaranteed and no information due for the purposes of obtaining the funding/ contributions must be omitted;

- the monitoring of the regular execution of the funded project and the related reporting to be submitted within the terms and in the manner provided by the disbursing entity must be carried out;
- contributions, grants and funding may not be used for purposes other than those for which they were issued.

#### m. Real estate management

Real estate management must ensure compliance with current regulations, transparency, impartiality, verification of economic and financial soundness and the integrity of the contractual counter-party.

The following principles must be adhered to:

- the definition of an adequate system of powers and responsibilities for the disposal of assets (sale, lease, loan, etc.);
- identification of objective criteria and activities for estimating the value of the assets to be proposed for sale or lease;
- the use of transparent and impartial contractor selection procedures;
- formalisation and documentation of the investigative and decision-making phases, in order to ensure the ex post traceability and reconstruction of the process;
- correctness in relations with the public administration for the purpose of obtaining and managing the authorisations, concessions, requests and permits necessary for the management of real estate assets.

#### n. Accounting records

Every FS Group operation or transaction must be correctly and promptly recorded in the company accounting system according to the criteria indicated by law and applicable accounting standards. Every operation and transaction must be authorised, verifiable, legitimate, consistent and appropriate.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency, the supporting documentation of the activity must be kept on file by the Group for each transaction, so as to allow for the following:

- accurate accounting records;
- the immediate determination of the characteristics and motivations underlying the transaction;
- the easy formal and chronological reconstruction of the transaction;
- verification of the decision-making, authorisation and implementation process and identification of the various levels of responsibility;
- the internal controls and audits by the external auditor.

Each employee must collaborate – to the extent of their remit – so that every fact relating to the management of the FS Group is correctly and promptly recorded in the accounts.

Each accounting entry must provide an accurate reflection of the information contained in the supporting documentation.

The internal control system must provide for specific controls at different organizational levels, with adequate implementation methods also in order to monitor potentially abnormal economic transactions (receipts and payments) or those that present risk profiles.

# Regulatory references

- FS Group Code of Ethics;
- Organizational and Management Model pursuant to Italian Legislative Decree 231/2001 adopted by the Company;
- FS Group Governance Model;
- Anti-Corruption Governance Model;
- Anti-Corruption Framework of FS Group;
- Anti-Corruption Management Model adopted by the Company;
- UNI ISO 37001:2016 Anti-bribery Management Systems.

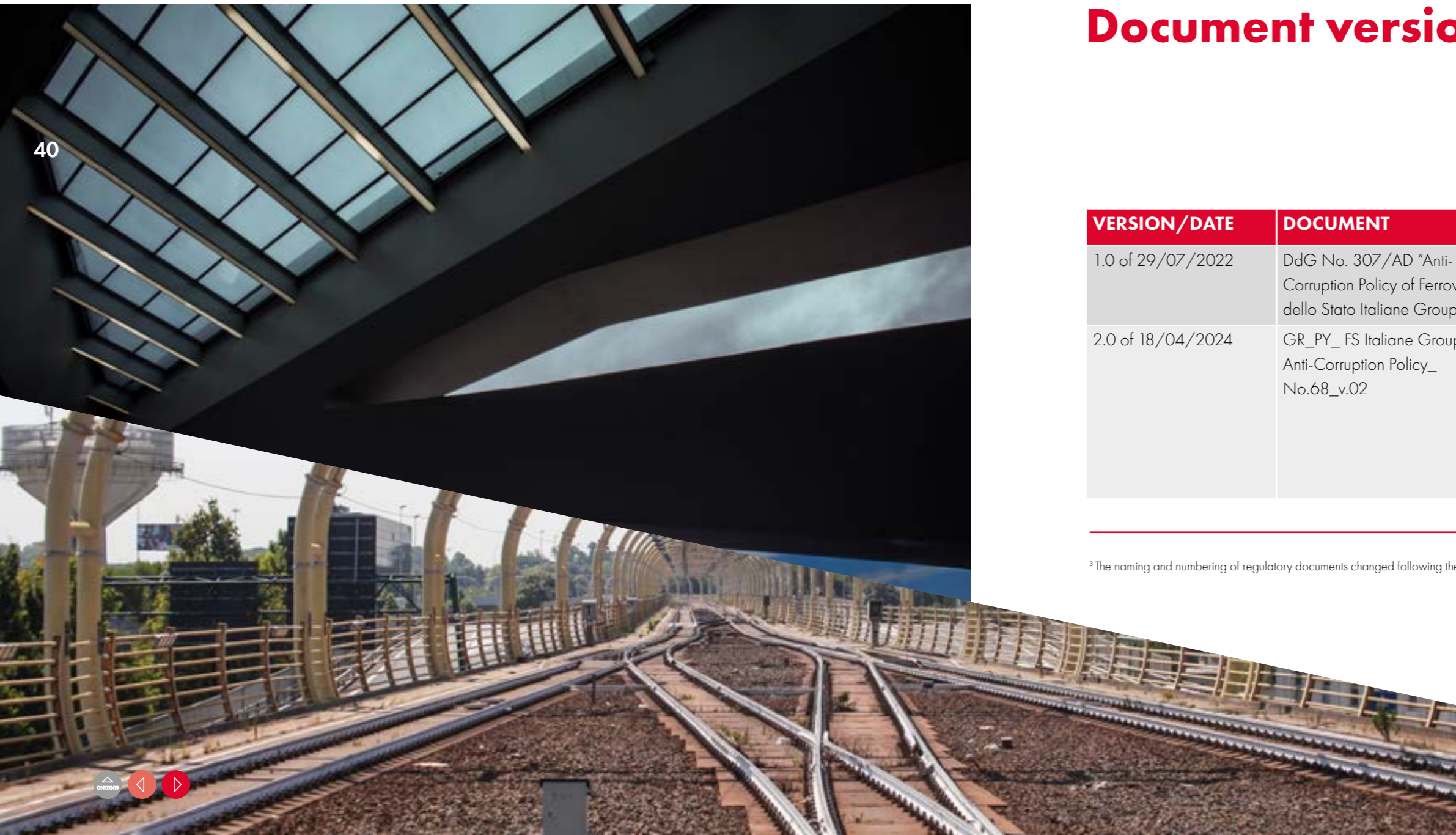
# Organizational references

ROLE	DATE	ORGANIZATIONAL STRUCTURE	REFERENCE DOCUMENT
FS SpA anti-corruption structure		ANTI-CORRUPTION within SECURITY & RISK	DOr No. 40 SER-HR 29/09/2023

# Document versioning

VERSION/DATE	DOCUMENT	REASON FOR THE REVISION
1.0 of 29/07/2022	DdG No. 307/AD "Anti-Corruption Policy of Ferrovie dello Stato Italiane Group" <sup>3</sup>	First Issue
2.0 of 18/04/2024	GR_PY_FS Italiane Group Anti-Corruption Policy_No.68_v.02	Second Issue Main actions for adaptation to: <ul style="list-style-type: none"> <li>• GR_MdG_Anti-Corruption_No. 18</li> <li>• GR_PY_Anti-Corruption Framework of Ferrovie dello Stato Italiane Group_No. 45</li> <li>• UNI ISO 37001:2016 Anti-Bribery Management Systems</li> </ul>

<sup>3</sup> The naming and numbering of regulatory documents changed following the issuance of the LG\_P Drafting and dissemination of corporate regulations.





The English text is a translation of the Italian.  
For any conflict or discrepancies between  
the two texts, the Italian text shall prevail.

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