

Organisation, Management and Control Model pursuant to Legislative Decree of 8 June 2001, no. 231

GENERAL PART CODE OF ETHICS SUPERVI- SORY BODY REGULATIONS

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CODE OF ETHICS AND CONDUCT

Andromeda Rail SpA a socio unico

Società soggetta a direzione e coordinamento di Orione Capital S.r.l. | Capitale sociale 500.000,00 € i.v.
Via Argine n. 400 – 80147 – Napoli | P. Iva 12466380966 | Tel. +39 081 19573854 | Pec andromedapartners@pec.it
www.andromedarail.it

2.8. Introduction

The Company has promoted and implemented, both internally and in the conduct of its business, a commitment to ethical behaviour in the workplace, treating integrity in internal and external relations as the fundamental criterion governing every action.

These principles are set out in this Code of Ethics and Conduct (hereinafter "Code of Ethics"), which the Company — as has been the case to date — both encourages to be voluntarily shared, embraced and disseminated, and requires to be observed and applied by every individual who operates on its behalf or comes into contact with it, also providing for the application of disciplinary and contractual sanctions in the event of any violations.

The Code of Ethics is therefore a set of principles and guidelines designed to inspire the Company's activities and to guide the conduct not only of its employees, but also of all those with whom the Company comes into contact in the course of its business, with the aim of ensuring that efficiency and reliability are accompanied by ethical conduct.

This Code of Ethics is therefore a founding component of the Company's organisational model and internal control system, in the belief that ethics in the conduct of business is the foundation of corporate success.

Compliance with the law, transparency and sound management, trust and cooperation with stakeholders are the principles that inspire the Company and from which it derives its own standards of conduct, in order to compete fairly and effectively in the market, improve customer satisfaction, increase shareholder value, and develop the skills and professional growth of its human resources. To this end, the Company requires its shareholders, directors, employees in general, and anyone who, in any capacity, performs representative functions — whether formally or de facto — to comply with applicable legislation and all current regulations, as well as with the principles and procedures established for this purpose, and to conduct themselves in an ethically sound manner so as not to undermine their moral and professional reliability.

2.9. Scope of Application and Recipients

The principles and provisions of this Code of Ethics are binding upon Directors, all persons employed by the Company under a subordinate employment relationship ("Employees"), and all those who operate on its behalf, regardless of the nature of their relationship with the Company (by way of example: consultants, agents, intermediaries and project workers, collectively referred to hereinafter also as "Collaborators").

The principles and provisions of this Code of Ethics constitute illustrative specifications of the general obligations of diligence, integrity and loyalty that define the fulfilment of work obligations and the conduct that employees and collaborators are required to observe.

The Company undertakes to require all those acting on its behalf (partners, clients, suppliers) to maintain conduct consistent with the general principles of this Code of Ethics, and to this end disseminates its content to all those who enter into a relationship with it.

The Company regards compliance with the rules and provisions contained in the Code of Ethics as an integral and essential part of the contractual obligations arising, for employees, from subordinate employment relationships — including pursuant to Article 2104 of the Civil Code — and, for non-subordinate collaborators, from their respective contractual arrangements. Any violation of such rules shall constitute a breach of obligations arising from the employment or collaboration relationship, with all legal and contractual consequences.

2.10. General Principles and Standards of Conduct

In the conduct of its business, the Company is guided by the following ethical principles, compliance with which it requires from all parties involved.

2.10.1. Legality

All recipients of this document are required to comply with applicable legislation, this Code of Ethics, and the Company's internal regulations; in no case may the pursuit of the Company's interests justify conduct that does not conform to these standards.

2.10.2. Honesty

All activities, both internal and external, must be conducted with the utmost loyalty and integrity, acting responsibly and in good faith, establishing correct professional and commercial relationships, and working towards the protection and enhancement of corporate assets.

Directors, Auditors, all Personnel and third-party recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of applicable laws or the provisions of this Code.

When formulating contractual agreements with clients, it is necessary to ensure that the terms are written in a clear and comprehensible manner, guaranteeing equal standing between the parties.

2.10.3. Transparency

All actions and relations with stakeholders and shareholders must be carried out ensuring accuracy, completeness, precision, consistency and timeliness of information, in accordance with applicable regulatory requirements and market best practice, within the limits of the protection of know-how and corporate assets.

The principle of transparency is grounded in the truthfulness, accuracy and completeness of information, both externally and internally. In observance of this principle, every transaction and operation must be properly recorded, authorised, verifiable, lawful, consistent and proportionate.

All operations must be adequately documented so as to allow, at any time, verification of the decision-making, authorisation and execution process. Each operation must be supported by adequate documentation enabling controls to be carried out that attest to the nature and rationale of the operation and identify who authorised, performed, recorded and verified it. The Company ensures the maintenance of accounting records and the preparation and drafting of annual financial statements, interim accounts, reports, statements, corporate communications, and all other documents required for its operation, in accordance with applicable laws, principles and technical standards. To this end, the Company monitors the conduct of directors and all persons involved in the preparation of accounts, financial statements and similar documents.

The Company applies objective and transparent criteria in the selection of suppliers. Such selection, in compliance with applicable regulations and internal procedures, must be based on objective assessments of competitiveness, quality and pricing.

Suppliers shall also be selected on the basis of their ability to guarantee:

- compliance with this Code of Ethics;
- the implementation of adequate corporate quality management systems, where required;
- the availability of appropriate means and organisational structures;
- compliance with employment law, including health and safety regulations.

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2.10.4. Impartiality

The Company, in both internal and external relations, avoids any form of discrimination based on age, gender, sexual orientation, health status, race, nationality, political or trade union opinions, or religious beliefs.

2.10.5. Diligence and Professionalism

Directors and Employees diligently carry out their professional duties, acting in the interest of the Company and pursuing goals of effectiveness and efficiency.

2.10.6. Priority of Worker Health and Safety Protection

The Company places the health and safety of its workers at the top of its priorities and ensures a corporate prevention and protection system that guarantees and safeguards the physical and moral integrity of workers, providing working conditions that respect individual dignity and safe, healthy working environments. This system includes compliance with the statutory technical and structural standards applicable to equipment, plant, workplaces, and chemical, physical and biological agents, as well as risk assessment, management and monitoring, taking into account advances in science and technology. Under no circumstances does the Company tolerate treating violations of health and safety regulations as a source of economic or organisational advantage or saving.

2.10.7. Fair Competition

Competition with other companies, organisations or entities operating in the same sector must consistently be guided by the principles of fairness, fair competition and transparency.

2.10.8. Confidentiality of Information

In the course of its business activities, the Company ensures the confidentiality of personal data and proprietary information it comes to hold.

Information acquired by employees and collaborators belongs to the Company and may not be used, communicated or disclosed without specific authorisation.

Every Recipient is required to ensure the level of confidentiality warranted by the circumstances for any information acquired in the course of their professional duties.

The Company undertakes to protect information relating to its employees and third parties, generated or acquired internally or in the course of business relations, and to prevent any improper use of such information. In all cases, the free, prior and informed consent of each employee is required with respect to the use of personal information held by the Company, which is to be used solely for purposes necessary for personnel management.

Information, knowledge and data acquired or processed by employees in the course of their work belong to the Company and may not be used, communicated or disclosed without specific authorisation from a superior. The processing of acquired data must take place in compliance with applicable legislation.

2.10.9. Environmental Protection, Safety and Sustainable Development

The environment is a primary asset that the Company is committed to safeguarding, in accordance with the principles of sustainable development. To this end, it plans its activities with a view to achieving a continuous balance between economic initiatives, operational safety and the

minimisation of environmental impacts. Industrial activities are managed in compliance with current legislation on prevention, protection and environmental safeguarding.

Employees, within the scope of their duties, participate in the process of risk prevention, environmental protection, and health and safety, both for themselves and for colleagues and third parties. The Company ensures safe and healthy working conditions for its employees and safeguards the physical and moral integrity of its collaborators. It implements systems designed to identify, prevent and respond to potential risk situations, in order to guarantee the health and safety of all staff.

To demonstrate its commitment externally — in terms of both environmental protection and occupational safety — the Company has adopted management systems in accordance with national and international reference standards. The Company maintains:

- An environmental management system compliant with UNI EN ISO 14001;
- A safety management system compliant with OHSAS 18001.

2.11. Standards of Conduct in Relations with Personnel

The Company recognises the value of its human resources by protecting their physical and moral integrity and fostering the continuous development of technical and professional skills.

Employees interact with one another avoiding any discrimination based on age, health status, gender, religion, race, political or cultural opinions, and maintaining conduct grounded in mutual respect and courtesy.

Relations among Employees are founded on respect for the individual as such and for the work they carry out within the organisation.

The Company does not tolerate requests or threats aimed at inducing individuals to act against the law or the Code of Ethics, or to adopt conduct that is detrimental to anyone's moral or personal convictions and preferences.

2.11.1. Staff Selection and Establishment of the Employment Relationship

The assessment of candidates for employment is carried out by comparing candidate profiles against required profiles and the Company's specific needs, in accordance with the principles of impartiality and equal opportunity for all applicants.

At the commencement of employment, the employee/collaborator must receive comprehensive information regarding the nature of the role and function, the applicable regulatory and remuneration terms, the protection of personal data, and the regulations and conduct required for managing personal health risks. All staff must be engaged under a regular employment contract in accordance with applicable legal requirements.

2.11.2. Fairness and Engagement in the Employment Relationship

The Administrator and the heads of organisational units are required to ensure equal opportunities in the management of employment relationships and to guarantee the absence of workplace discrimination.

Each manager is required to enhance the contribution of collaborators by assigning tasks consistent with their roles. The Company promotes the involvement of employees and external collaborators by making them participants in the Company's objectives and their achievement.

Requesting personal favours or any conduct constituting a violation of this Code of Ethics from subordinates constitutes an abuse of authority.

Human resource management is based on respect for the individuality and professionalism of each person within the framework of current legislation.

The Company recognises that the high level of professionalism of its collaborators and their dedication to the Company are essential factors; it therefore supports professional development and condemns all forms of favouritism and patronage.

2.11.3. Human Resources Management Policies

Any form of discrimination against individuals is prohibited.

All decisions made in the management and development of human resources, including access to different roles or assignments, are based on merit profiles and/or the match between expected and actual competencies.

In the management of hierarchical relationships, authority is exercised with fairness and integrity, avoiding any abuse. It constitutes an abuse of authority to request, as a duty owed to a superior,

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work performance, personal favours, or any conduct that constitutes a violation of this Code of Ethics.

2.11.4. Development of Human Resources

Human resources are fully developed by activating all available mechanisms to support their growth and advancement. The relevant functions, and all managers in relation to their collaborators, must therefore:

- select, hire, train, remunerate and manage employees or collaborators without any discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination;
- apply merit, competence and strictly professional criteria to all decisions relating to an employee or collaborator.

2.11.5. Staff Training

The Company assigns primary importance to the training of its staff and dedicates adequate resources, tools and time to achieving the required standards of conduct, with particular attention to health and safety at work, the security of personal data processing, the prevention of offences under Legislative Decree 231/2001, and the guiding principles of this Code.

The Company ensures that each person receives adequate training both upon joining the Company and at every subsequent professional transition, change of role, etc.

2.11.6. Staff Duties: Confidentiality of Corporate Information

Corporate information and know-how must be protected with the utmost confidentiality.

Data acquired or generated by the Company in the course of its business will be regarded as confidential information, including information acquired from or relating to third parties.

Employees are expressly prohibited from disclosing or making known, in whole or in part, to any other person — whether an employee, director or external third party — by any means or method, any data relating to production, marketing, technologies, scientific research, the quantities and types of tyres placed on the replacement market, the quantities and types of end-of-life tyres managed, any corporate, company, administrative, fiscal, tax-related or legal communications or information relating to the Company, its branch offices and subsidiaries, or the companies that are shareholders and hold stakes in the Company's capital, as well as other companies participating in the service.

2.11.7. Staff Duties: Security of Personal Data Processing

The Company complies with the provisions of Legislative Decree 196/2003; staff receive adequate training in the observance of the procedures and operational instructions provided, including the Data Protection Document, and are accordingly required to comply with these.

Employees who are not expressly authorised in the manner and to the extent set out in Legislative Decree 196/2003 are prohibited from accessing, recording, processing or disclosing the personal data of other employees or third parties.

In all cases, personal data and information acquired and held by an employee for official purposes are confidential and may not in any way or form be disclosed — in whole or in part — to third parties or family members, with the exception of information that is in the public domain.

Violations will be subject to the administrative and criminal sanctions set out in Articles 161 et seq. and Articles 167 et seq. of Legislative Decree 196/2003, as well as the disciplinary sanctions provided for by the applicable National Collective Labour Agreement and any regulations adopted by the Company.

2.11.8. Staff Duties: Reliability in Information Management and Use of IT Systems

Staff and external collaborators of ANDROMEDA RAIL, in carrying out their work and within the scope of their responsibilities, are required to record and process data and information in a complete, accurate, appropriate and timely manner. Accounting, financial and economic records and evidence must adhere to these principles also in order to allow possible verification by authorised parties, including external ones.

Those responsible for managing accounting records and financial and economic information are required to cooperate with the competent company functions to ensure the correct application of IT security procedures in order to safeguard data integrity.

With regard to the use of IT systems, each employee is responsible for the security of the systems used and is subject to applicable legislation and the terms of the relevant licence agreements.

Unless otherwise provided by applicable civil and criminal law, the use of network connections for purposes other than those relating to the employment relationship, or to send offensive messages or messages that may damage the Company's image, constitutes improper use of corporate assets and resources.

In using IT applications, each person is therefore required to:

- use them exclusively for corporate purposes;
- scrupulously comply with corporate security policies so as not to compromise the functionality and protection of digital data;
- refrain from sending threatening or offensive emails, or making inappropriate comments that may cause offence to individuals or damage the Company's image;
- refrain from expressing personal political views, so as to avoid, among other things, any confusion between an individual's opinion and that of the Company;
- refrain from browsing websites with indecent or offensive content.

Each employee is also required to make every necessary effort to prevent the potential commission of offences through the use of IT tools.

2.11.9. Staff Duties: Diligence in the Use of Corporate Resources

Every employee of the Company is required to exercise the diligence necessary to protect corporate assets, avoiding improper use that may cause damage, reduce efficiency, or otherwise act contrary to the interests of the Company.

Equally, it is the responsibility of collaborators not only to protect such assets, but also to prevent their fraudulent or improper use for private purposes or in competition with the Company's activities, for the benefit of themselves, third parties, the Company, or its shareholder companies.

Corporate resources to which the above principles of diligence apply include:

- instrumental goods and consumable materials owned by the Company;
- goods obtained under concession, loan for use, or granted by public or private institutions, organisations or bodies;
- IT applications and devices, for which strict compliance with corporate security policies is required, so as not to compromise their functionality, processing capacity or data integrity.

The use of Company equipment and/or materials outside the Company's premises is permitted only when used for business purposes, such as business travel, secondments, etc.

2.11.10. Staff Duties: Substance Abuse and No-Smoking Policy

Company staff must directly contribute to promoting and maintaining a climate of mutual respect in the workplace.

Being or appearing to be under the influence of alcohol or drugs during working hours or on company premises will be regarded as a deliberate assumption of the risk of compromising the working environment described above.

The Company considers worthy of protection the situation of those who experience physical discomfort due to the presence of smoke in the workplace and who wish to be shielded from passive smoking during working hours.

The following are therefore prohibited:

- consuming, offering, distributing or providing, in any capacity, narcotic substances or similar substances during working hours and/or on company premises;
- smoking in the workplace.

2.11.11. Privacy Protection

The protection and confidentiality of the personal data of employees and collaborators is safeguarded in compliance with applicable legislation, also through operational standards that specify the information received and the related methods of processing and retention. Any investigation into individuals' personal ideas, preferences, tastes or private lives is excluded.

2.11.12. Conflict of Interest

Every employee/collaborator of the Company is required to avoid all situations and activities in which a conflict with the Company's interests may arise, or which may interfere with their ability to make impartial decisions in the best interest of the Company, in line with the technical requirements of their professional role and in full compliance with the Code of Ethics. They must also refrain from deriving personal benefit from transactions involving corporate assets or from business opportunities that have come to their attention in the course of their duties.

Any situation that may give rise to or constitute a conflict of interest must be promptly reported by the employee/collaborator to the Partner responsible for their group and/or the Partner responsible for the relevant client/matter, and to the Supervisory Body. In particular, all employees and collaborators of the Company are required to avoid conflicts of interest between their personal and family economic activities and the duties they perform within the Company's structure.

2.11.13. Safety Culture and Health Protection

The Company is committed to promoting and spreading a safety culture, developing awareness of risk management, encouraging responsible conduct, and preserving — above all through preventive action — the health and safety of all employees and collaborators.

All employees and collaborators are required to scrupulously comply with the regulations and obligations deriving from applicable legislation on health, safety and the environment, as well as with all measures required by internal procedures and regulations.

Each Recipient must exercise the utmost care in carrying out their activities, strictly observing all established safety and prevention measures to avoid any possible risk to themselves, their collaborators and colleagues.

Each Recipient's responsibility towards their collaborators and colleagues requires the greatest care in the prevention of accident risks, in the interest of their own safety and that of others. Every

Recipient must comply with the instructions and directives issued by those to whom the Company has delegated the fulfilment of safety obligations.

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2.12. Standards of Conduct in Relations with Third Parties

2.12.1. Relations with Collaborators and Consultants

In dealings with Collaborators and Consultants, Recipients are required to:

- carefully assess the appropriateness of engaging external collaborators;
- select counterparts with adequate professional qualifications and reputation;
- establish efficient, transparent and collaborative relationships, maintaining open dialogue in line with best commercial practice;
- ensure that, through the cooperation of Collaborators, the Company achieves the most favourable ratio between quality of service and costs incurred;
- enforce the conditions set out in contracts;
- require Collaborators to comply with the principles of this Code of Ethics and include specific provisions to this effect in contracts;
- operate within applicable legislation and require its strict observance.

Conduct contrary to the principles expressed in the Code of Ethics may be considered by the Company as a serious breach of the duties of fairness and good faith in the performance of a contract, a ground for breach of the fiduciary relationship and a justified reason for termination of the contractual relationship.

2.12.2. Relations with Clients

In dealings with clients, Directors, Employees and Collaborators are required to:

- develop and maintain positive and lasting relationships, characterised by the highest levels of efficiency, cooperation and courtesy;
- honour the contractual commitments and obligations assumed towards clients;
- provide accurate and complete information so as to enable clients to make informed decisions;
- produce advertising communications addressed to clients that are guided by the principles of simplicity, clarity and completeness, avoiding any misleading or improper practices;
- operate within applicable legislation and require its strict observance.

2.12.3. Relations with Suppliers

Relations with suppliers are guided by the pursuit of fair competitive advantage, the granting of equal opportunities to all parties involved, and the principles of loyalty, impartiality, and recognition of the counterpart's professionalism and competence.

The Company undertakes to require its suppliers and external collaborators to comply with behavioural principles consistent with its own, considering this aspect of fundamental importance for the establishment or continuation of a business relationship. To this end, suppliers are informed of the existence of the Code of Ethics and its related commitments through specific clauses included in individual contracts.

Gifts or presents are permitted only if of modest value (less than €50) and, in any event, only if they cannot in any way be interpreted as a means of obtaining illegitimate favours.

The selection of suppliers and the purchase of goods and services are carried out by the relevant corporate functions on the basis of objective assessments of expertise, competitiveness, quality and price.

Suppliers are required to:

- establish efficient, transparent and collaborative relationships, maintaining open and frank dialogue in line with best commercial practice;
- consistently ensure the most favourable balance between quality, cost and delivery times;
- comply with contractually agreed conditions;
- adhere to the principles of this Code of Ethics;
- operate within applicable legislation on contracts, social contributions, occupational health and safety, and environmental protection, including a commitment to avoiding "land grabbing" (where applicable);
- not use, in carrying out their activities, child labour or labour provided by non-consenting individuals.

2.12.4. Relations with the Public Administration and Supervisory Authorities

"Public Administration" is to be understood in its broadest sense, encompassing all those entities that may be so qualified under current legislation and prevailing academic and judicial interpretation.

By way of example, the concept of Public Administration includes public officials understood as organs, representatives, agents, spokespersons, members, employees, consultants and persons entrusted with public functions or services of public institutions, public administrations, regulatory and supervisory authorities, public bodies at the international, national and local level, as well as private entities entrusted with public service, concessionaires of public works or services, and, in general, private parties subject to public law regulations.

Relations with the Public Administration, public officials or persons entrusted with a public service must be guided by the most rigorous compliance with applicable laws and regulations and must in no way compromise the integrity or reputation of the Company.

The assumption of commitments and the management of relations with the aforementioned parties are reserved exclusively for the relevant corporate functions and authorised personnel, in compliance with internal procedures.

In dealings with such parties, Recipients must refrain from offering — whether directly or through an intermediary — money or any other benefit to the public official involved, to their family members or to persons connected with them in any way, and from seeking or establishing personal relationships of favour, influence or interference with the aim of conditioning their activity, directly or indirectly.

The Company condemns any conduct that may be interpreted as a promise or offer of payments, goods or other benefits of any kind with the aim of promoting and advancing its own interests.

Gifts or presents are permitted only if of modest value (less than €50) and, in any event, only if they cannot in any way be interpreted as a means of obtaining illegitimate favours.

Any employee who directly or indirectly receives proposals of benefits from public officials, persons entrusted with a public service, or employees of the Public Administration or other Public Institutions that constitute a similar situation must immediately report this to the internal body responsible for monitoring compliance with the Code of Ethics, if an employee, or to their own reference person, if a third party.

2.13. Implementation and Monitoring of the Code of Ethics

2.13.1. Implementation of the Code

The application and observance of the Code of Ethics are monitored by the Supervisory Body, which also promotes initiatives to disseminate knowledge and understanding of it, in collaboration with the Directors and the shareholders' meeting.

Any violation of the Code may at any time be reported to the Supervisory Body or to the person appointed for internal control, who undertake to ensure the confidentiality of the reporting party's identity, subject to any legal obligations.

Reports, like any other Code violation identified through other investigative activities, are promptly assessed by the Supervisory Body for the adoption of any appropriate sanctioning measures.

2.13.2. Sanctions

For employees, compliance with the rules of the Code of Ethics constitutes an essential part of their contractual obligations. Accordingly, any violation constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence and entails the adoption of disciplinary measures proportionate to the seriousness or recurrence of the breach or to the degree of fault, in compliance with Article 7 of the Workers' Statute, with all legal consequences, including those relating to the continuation of the employment relationship and compensation for damages.

The provisions of this Code also apply to temporary workers, who are required to comply with its precepts. Violations are sanctioned by disciplinary measures adopted against them by their respective temporary employment agencies.

With regard to Directors, violations of the Code's provisions may result in the adoption, by the Sole Director or the shareholders' meeting, of measures proportionate to the seriousness or recurrence of the breach or to the degree of fault, up to and including revocation of the mandate for just cause to be proposed to the Shareholders' Meeting.

Violations of the Code by suppliers, collaborators, external consultants and other Recipients not mentioned above are considered a serious matter, which — where the relationship is governed by a contract — may result in termination of that contract, in accordance with the law and the contract, without prejudice to the right to claim damages and the possibility of criminal proceedings where a criminal offence is disclosed.