

**NIPPON EXPRESS ITALIA S.p.A. as Sole Shareholder  
Management and Coordination  
of  
Nippon Express (Europe) GmbH**

**CODE OF ETHICS**

(ED. 1 - REV. 6)

(ADOPTED BY THE COMPANY'S BOARD OF DIRECTORS ON 19<sup>TH</sup> JUNE 2025)

## 1. INTRODUCTION

Nippon Express Italia S.p.A. (hereinafter also referred to as the "Company") is a leader in the field of freight forwarding in Italy and abroad, by air, sea and land.

This Code of Ethics summarises the ethical and behavioural principles that characterise the conduct of the corporate activity, and on which relations between Nippon Express Italia S.p.A. and its personnel and third parties are based.

The rules of the Code of Ethics apply to employees of the Company and those who take part in carrying out its business and pursuing its aims. All Recipients, as listed below, must base their conduct on these corporate principles and rules in carrying out the company's business.

Nippon Express Italia S.p.A. deems the correctness of internal and external relations to be the fundamental criterion to which all actions must conform.

## 2. SCOPE OF APPLICATION AND RECIPIENTS

The set of ethical principles, values and rules of conduct of this Code of Ethics must inspire the activity of all those who operate, internally or externally, in the sphere of action of Nippon.

The Code of Ethics also constitutes an integral part of the Organization and Control Model adopted by the Company and represents the basis on which the preventive control system is based for the purposes of Legislative Decree 231/01.

The following subjects (hereinafter, jointly, "Recipients") are required to comply with the Code of Ethics:

- the shareholders, in the exercise of the rights connected to participation or share ownership;
- the administrative body, which is inspired by the principles of the Code of Ethics in setting the company objectives;
- the members of the supervisory body, who monitor compliance with and observance of the contents of the Code of Ethics in the exercise of their functions;
- the heads of departments, who give substance to the values and principles contained in the Code of Ethics, taking on internal and external responsibilities and strengthening trust, cohesion and team spirit;
- employees in general, including seconded employees, who, in due compliance with the law and current regulations, adapt their actions and behaviours to the principles, objectives and commitments established in the Code of Ethics;
- all those who work to achieve the purpose and objectives of Nippon, including Partners and in general all those who work in the name and/or on behalf of Nippon and who have contractual relationships.

All Recipients are required to observe and, to the extent of their competence, to enforce the principles contained in the Code of Ethics. In particular, the administrative body and senior management also have the duty to be the first to set an example of consistency between the principles of the Code and daily behaviour.

In no case does the pursuit of Nippon's interest justify the adoption of behaviours in conflict with those established herein.

The Company undertakes to promote knowledge of this Code of Ethics and to ensure timely communication and training activities through:

- distribution to all members of the corporate bodies;
- distribution to all employees by attaching the document to the employment contract;
- distribution to third parties by attaching the document to the relevant contract;
- posting in a place accessible to all;
- making available on the internal portal/website;
- training activities for internal Recipients.

## **PART I**

### **3. FUNDAMENTAL PRINCIPLES**

The following are the principles and values considered fundamental, to which the Recipients involved must refer to promote the good functioning, reliability and reputation of Nippon.

#### **3.1 Legaly**

Nippon Express Italia S.p.A. conducts its business in compliance with national, EU and international regulations in all of the countries in which it operates.

Conduct contrary to current legislation, this Code of Ethics or internal regulations, even if inspired by a misunderstood interest of the Company, cannot be considered justified, and involves the adoption of sanctions imposed by the Company itself.

Each Recipient must diligently acquire the necessary knowledge of laws and regulations applicable to the performance of his or her duties: conduct that goes against with the aforementioned precepts is not tolerated, nor can inadequate or a lack of knowledge of the same be justified in any way.

#### **3.2 Integrity**

The Recipients uphold conduct based on transparency and moral integrity, notably on the values of honesty, fairness and good faith.

#### **3.3 Loyalty, Transparency, Honesty and Correctness**

Each Recipient, in business relationships, is inspired by and observes the principles of loyalty, transparency, honesty, correctness without distinction of importance of the business. All actions, operations and negotiations carried out and, in general, the behaviors implemented are inspired by the utmost correctness, completeness and transparency of information, legitimacy - in formal and substantial aspects - clarity and truthfulness of accounting documents according to current regulations and internal procedures.

#### **3.4 Dignity and equality**

Recipients must recognise and respect the personal dignity, privacy and personality rights of all individuals. Each Recipient works with colleagues of any gender, nationality, culture, religion, race and social class. Discrimination of any kind is not tolerated.

#### **3.5 Conflict of Interest**

Any situation of conflict of interest, even if only potential, between personal or family economic activities and corporate roles covered must be avoided.

By way of example, and not limited to, the following situations may give rise to conflicts of interest:

- having personal economic and financial interests, including through family members, with suppliers, business partners, customers or competitors;

- exploiting one's functional position to achieve interests that conflict with those of Nippon;
- concluding, perfecting or starting one's own negotiations and/or contracts - in the name and/or on behalf of Nippon - that have as counterparts one's own family members or partners, or legal entities of which he is the owner or in which he is in any case interested;
- accepting donations of money, gifts, favours of any kind from people, companies or entities that are in business relationships or negotiations with Nippon itself, including potential suppliers and bidding suppliers;
- use one's corporate position or information acquired in the performance of one's work in such a way as to benefit one's own interests or those of a third party, in conflict with the interests of Nippon;
- carry out work activities of any kind (services and intellectual services, as well as the coverage of corporate positions) for customers, suppliers or third parties in conflict with the interests of Nippon.

In any case it is necessary to:

- avoid all situations and all activities in which a conflict with the interests of Nippon may arise or which may interfere with the ability to make impartial decisions, in the best interest of the company and in full compliance with the principles and contents of the Code of Ethics;
- in a general sense, fulfil exactly the functions and responsibilities covered.

In the event that a conflict situation as mentioned above occurs, each person is required to refrain from contributing, directly or indirectly, to any decision or resolution relating to the matter to which the conflict asserts.

The members of the corporate bodies who, in a given Nippon operation, have an interest, either their own or that of third parties, have the obligation to promptly communicate it to the members.

### **3.6 Protection of Competition**

The Recipients operate on the national and international market respecting the principles and the community and national laws, established to protect competition.

### **3.7 Professionalism and Spirit of Collaboration**

Each Recipient carries out his or her activity with the professionalism required by the nature of the duties and functions exercised, giving maximum effort to achieve the objectives assigned and assuming the responsibilities with which he/she is tasked. Each Recipient diligently takes part in in-depth activities and refresher courses as necessary.

Mutual collaboration between the parties involved in the same project or production process, in any capacity, represents an essential principle for the Company. The quality and efficiency of the company organisation and reputation of Nippon Express Italia S.p.A. are determined to a significant extent by the conduct of each Recipient, who is therefore required to contribute to safeguarding those values by means of his or her behaviour.

### **3.8 Safety at the Workplace and Environmental Protection**

The Company considers the safeguarding of the safety and health of workers to be of primary importance and aims to not only comply with the requirements of specific regulations on the matter but also make a continuous effort to improve working conditions.

Nippon Express Italia S.p.A. complies with current regulations on health and safety at work. Each Recipient must pay the utmost attention in carrying out his/her activity, strictly observing all established safety and prevention measures, to avoid any possible risk for oneself, collaborators and colleagues.

Each Recipient must comply with the instructions and directives provided by subjects to whom the Company has delegated with the fulfilment of safety obligations.

Nippon Express Italia S.p.A. promotes respect for the environment, understood as a common resource to be safeguarded for the benefit of the community and future generations with a view to sustainable development (taking into account the requests of the parties concerned, with particular reference to natural habitats and protected animal and plant species, areas subject to constraints, the respectful use of land, forests and water, the balance of the ecosystem, the effects on public safety). To this end, the Company observes and encourages a cultural approach to protecting the environment, through conscious behaviour with regard to energy, water resources and waste management, as well as through innovative solutions that reduce negative environmental impacts.

### **3.9 Quality**

Nippon is committed to being attentive to the changing needs of the market and to constantly improving the quality of its services, ensuring safety, reliability and innovation.

### **3.10 Stakeholders**

Nippon is committed to conducting its activities taking into account the interests of stakeholders, in the knowledge that dialogue and sharing objectives are tools through which to create mutual value.

### **3.11 Sustainability**

Nippon guarantees the sustainability of its activities through a model that is expressed in processes and transversal to all company functions, oriented towards innovation and the achievement of long-term objectives and through the assessment and management of risks that contribute to their prevention or mitigation

### **3.12 Confidentiality of Sensitive Data**

Respect for confidentiality is a fundamental and necessary rule in all conduct implemented by Recipients.

Each Recipient ensures the confidentiality of the information and data acquired in the exercise of the work activity. It is absolutely forbidden to use confidential data for purposes other than those for which they were communicated, unless express authorisation has been given, and in the most rigorous compliance with legislation in force on privacy and internal company rules.

The protection of information and data contained or stored by computerised means must be ensured by the adoption of appropriate security measures. Data and information acquired are processed with automated tools for the time strictly necessary to achieve the purposes for which they were collected.

It is expressly forbidden to use data illegally or allow unauthorised access to it.

### **3.13 Human rights in security activities**

Nippon Express Italia S.p.A. protects its people and assets from any threat from criminal behaviour by third parties that could cause direct or indirect damage, by implementing security measures in compliance with human rights and regulations.

The Company promotes respect for human rights and asks its suppliers to abide by this fundamental rule of conduct as it is considered a founding value of the Company. If public and private security forces were to be used, this would be done in compliance with current legislation and human rights.

### **3.14 Protection of Trademarks, Patents and Intellectual Property**

Nippon Express Italia S.p.A. expressly prohibits any conduct aimed at altering, counterfeiting, or using trademarks or distinctive signs, and national or foreign designs and models. The Company also condemns any conduct aimed at introducing industrial products with altered or counterfeit brands or other distinctive signs into the territory of the Italian State and in the countries in which it operates, as well as the marketing of products with deceptive brands or distinctive marks on origin or product quality. The Company condemns all activities of manufacturing, marketing, distribution or use of objects and goods made by the usurpation or infringement of industrial property rights.

Nippon Express Italia S.p.A. considers the protection of intellectual works to be of primary importance, and therefore prohibits any abusive dissemination, reproduction, use, or sale of original works for any purpose, for any use, and with any instrument.

## **PART II**

### **4. RULES OF CONDUCT WITHIN NIPPON'S INTERNAL ACTIVITIES**

#### **4.1 General Values**

The loyalty, ability, professionalism, seriousness, preparation and dedication of personnel represent values and determining conditions to achieve the objectives of the Company.

As part of the development of human resources, the Company intends to create and maintain the conditions required so that the skills, competences and knowledge of each employee can be further expanded, in order to ensure the effective achievement of corporate objectives. For this reason, Nippon Express Italia S.p.A. pursues a policy aimed at the recognition of merits, while respecting equal opportunities.

In this context, the employee is required to cultivate and solicit the acquisition of new skills, abilities and knowledge, as well as to operate in full compliance with organisational structures in carrying out his or her professional duties, in order to allow the correct and orderly activation of the chain of internal controls and the formation of a specific and articulated framework of responsibilities.

#### **4.2 Selection, Enhancement and Professional Training**

The selection of candidates takes place without discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health status, sexual orientation, and economic and social conditions, and is aimed at acquiring resources that correspond to the profiles actually needed for business purposes.

The selection and hiring of personnel must take place in strict compliance with company rules and according to transparency in the assessment of the requirements of competence, professionalism, ability and individual potential.

In the recruitment and management of personnel, as well as in professional relationships, Recipients must take respect for the person, his/her dignity and values into consideration in an express and constant manner.

On the basis of the provisions of international labour law and current national legislation, the Company undertakes, in the recruitment process, to respect the minimum age of access to employment, which may not be lower than the age for completing compulsory schooling and, in any case, not less than 15 years. The mere prospect of increases in remuneration, other advantages or career progression for the commission of illegal activities, in contrast with this Code and internal rules and regulations is prohibited, also as regards the limitation of competence.

Any acts of retaliation against Recipients who refuse to engage in unlawful conduct, complain, or report such behaviour are prohibited.

Nippon Express Italia S.p.A. does not accept practices or behaviour, or the threat of them, which aim to cause physical, psychological, sexual or economic harm, in any place where work is carried out and which occur on the occasion of work, in connection with work or arise from work. This includes gender-based violence and harassment directed against persons on the grounds of their sex or gender, whether towards

the individual or the group, including sexual harassment. Any conduct that amounts to slavery or similar practices as well as any other form of domination or oppression is prohibited.

The Company rejects any form of forced or compulsory labour, as well as any practice of labour exploitation including, for example, human trafficking, restriction of freedom of movement and seizure of identity documents.

#### **4.3 Remuneration**

Without prejudice to compliance with mandatory rules, all levels of the remuneration system, both the part in cash and that comprised of benefits, must be inspired by the principle on the basis of which remuneration is determined solely on the basis of assessments relating to training, specific professionalism, experience acquired, merit demonstrated and the achievement of assigned objectives.

Furthermore, the Company is committed to promoting the dignity of workers, irrespective of their gender, status, age, ethnicity, religious and/or political faith, sexual orientation as well as any other distinguishing character of the person, throughout the value chain, including in terms of economic treatment, in accordance with national laws and applicable agreements.

#### **4.4 Collateral Activities**

The performance of work activities, even occasional or free, outside of Nippon Express Italia S.p.A. is permitted by Recipients on the condition that this does not hinder the fulfilment of their duties towards the Company, and that such activities do not negatively affect the interests or reputation of Nippon Express Italia S.p.A. For subordinate workers, the provisions of the national collective bargaining agreement apply, with the activity-based prohibitions contained therein.

#### **4.5 Work Environment**

Within the work environment, the conduct of Recipients is based on seriousness, order and decorum.

The working environment must guarantee respect for human rights and freedom of movement of the worker.

Nippon Express Italia S.p.A. expressly prohibits harassment or intolerance towards anyone in the workplace.

Recipients cooperate with each other in order to achieve shared results and are committed to creating a peaceful and rewarding work environment.

#### **4.6 Use of Company Equipment and Facilities**

Company assets, notably plants and equipment in the workplace, are used exclusively for service purposes and in accordance with current legislation.

Under no circumstances is it permitted to use company assets, and in particular, IT and network resources, for personal purposes and those contrary to mandatory legal regulations, public order or morality, or commit or induce the commission of crimes or racial intolerance, incite violence or to violate human rights.

Recipients are not allowed to make audiovisual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where these activities fall within the normal performance of their professional duties.

As regards company IT tools, it is expressly forbidden to uphold any conduct that in could any way damage, alter, deteriorate or destroy computer or telecommunications systems, computer programs and data. Each Employee is personally responsible for maintaining the security of the aforementioned company assets, avoiding their fraudulent or improper use, as well as the transfer of their user ID and password, even to colleagues.

The use of the assets must be exclusively functional to the performance of business activities or purposes authorised by the managers of the corporate functions involved. It is expressly forbidden to use the company's computer resources for access, viewing, and the acquisition of files, images or other material, and, in general, for any activity involving sites with pedopornographic content.

It is also expressly forbidden to receive, download or take music files from the network through the use of company assets.

#### **4.7 Alcoholic and Narcotic Substances, Smoking**

The use of drugs and the abuse of alcoholic substances is forbidden in the workplace. Smoking is prohibited in the workplace. Recipients are required to inform the Supervisory Body of the reference Company, appointed pursuant to Legislative Decree 231/2001 (see paragraph 7) or their direct Manager in the event that they are forced to inhale second hand smoke in the workplace.

#### **4.8 General Affairs**

Every operation and transaction carried out or implemented to the advantage of Nippon or in its interest must be inspired by the utmost correctness from the point of view of management, completeness and transparency of information, formal and substantial legitimacy and clarity and truthfulness of accounting records, in compliance with current legislation and the procedures adopted; it must also be subject to verification.

#### **4.9 Relations with the Shareholder**

Nippon guarantees its sole shareholder transparency of action and the right to be informed, in addition to the cases provided for by current legislation, on any circumstance deemed to be of interest.

To this end, it prepares specific information flows, from the operational functions to the administrative body and from the latter to the shareholder, to ensure the constant updating and completeness of information.

Nippon adopts a control, organization and management system aimed both at ensuring the transparency, correctness and truthfulness of corporate communications (financial statements, periodic reports, information prospectuses, etc.) and at preventing corporate crimes. Communication with the partner is timely, clear and complete, to ensure that decisions are based on full knowledge of the company's strategic choices and the progress of company management.

#### **4.10 Right to Freedom of Association and Collective Negotiation**

Nippon Express Italia S.p.A. guarantees the right of workers and employers to form trade union organisations, at their free discretion, as well as the right to collective negotiation. Furthermore, the Company undertakes to prohibit any form of discrimination against workers' representatives in relation to their trade union activities. In compliance with national laws and applicable collective agreements, the Company undertakes to cooperate in good faith and to refrain from any anti-union activity, as well as to remain neutral

with respect to the preference of workers to join or not to join a trade union of their preference. Nippon Express Italia S.p.A. also undertakes to make available to workers' representatives the facilities provided to enable them to perform their functions in a timely and efficient manner.

## **5. RULES OF CONDUCT IN RELATIONS WITH THIRD PARTIES**

### **5.1 Donations, Benefits or Others**

Recipients are prohibited from offering, providing, promising or granting third parties with donations, benefits or other, also in the form of cash, assets or services, as well as directly or indirectly accepting or receiving such from third parties, even on the occasion of holidays. Only donations of modest value directly attributable to normal relations of commercial courtesy relations are permitted, to the extent as not to be able to generate the impression that they are aimed at acquiring or granting undue advantages in the other party or in an extraneous and impartial third party, that is, such as to give rise to the impression of illegality or immorality. Such donations must always be made in compliance with company rules and adequately documented.

Any Recipient who receives donations or offers of gifts that do not comply with the foregoing must immediately inform the Supervisory Body appointed pursuant to Decree 231/2001 (see paragraph 7), for appropriate measures to be taken. It is forbidden for the Recipient to solicit the offer or concession, accept or receive gifts of any kind, even if of a modest value.

Any Recipient who enters into contracts with third parties as part of his or her duties must ensure that these contracts do not include or involve gifts in violation of this Code.

### **5.2 Relations with Business Partners and Contractual Counterparties**

Relations with business partners and contractual counterparties are required to comply with the fundamental principles set out in this Code of Ethics and applicable laws and regulations.

Activities with contractual counterparties must be based the principles of honesty, loyalty, availability and transparency, and supported by the criteria of competence, professionalism, dedication and efficiency.

In developing initiatives with business partners, Recipients must comply with the principles laid down in this Code. In particular, they must:

- establish relationships exclusively with partners who have respected reputation, and whose corporate culture of ethics is comparable to that of the Company;
- ensure the transparency of agreements, avoiding the signing of pacts or agreements that are contrary to law;
- maintain transparent and collaborative relationships with partners; promptly report any conduct of the partner that appears to be contrary to the ethical principles set out in this Code to the respective Supervisory Body.

### **5.3 Relations with Public Bodies or Public Functions**

Relations with public bodies are held by the Directors or Managers expressly authorised to do so, or by the persons delegated by them, in compliance with the provisions of this Code, the Articles of Association, and special laws, with particular regard to the principles of correctness, transparency and efficiency.

By way of example, the following conduct is prohibited in both Italy and abroad:

- to promise, offer or in any way pay or provide public officers or private interlocutors when they are in charge of a public service with sums, assets in-kind or other benefits, except for gifts of a modest value as comply with normal commercial practice, also following illicit pressure, with the aim of promoting or favouring the interests of the Company. The aforementioned provisions cannot be circumvented by resorting to different forms of aid or contributions, such as assignments, consulting, advertising, sponsorships, employment opportunities, commercial opportunities or similar;
- to maintain and uphold such conduct and actions towards spouses, relatives and similar of the persons described above;
- uphold conduct intended to improperly influence the decisions of officials who are involved with or make decisions on behalf of the Public Administration;
- provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise such as to compromise the integrity or reputation of one or both parties, in violation of the principles of transparency and professional correctness;
- have the company represented by a consultant or a "third party" when conflicts of interest may arise; they, and their staff, are subject to the same prescriptions with which the Recipients must comply.

The conduct described is forbidden both during business negotiations, requests or relations with public administration as well as when they are concluded, if held against the officials who have held or made decisions on behalf of the public administration.

Strictly institutional forms of collaboration are permitted that are aimed at contributing to the realisation of events or activities, such as holding conferences, seminars, studies, research, etc., provided that they are not intended to obtain undue favours.

The same provisions apply to relations with political parties and trade unions.

#### **5.4 Relations with the Supervisory Authorities**

Nippon undertakes to comply with the rules dictated by the Supervisory Authorities fully and scrupulously, as well as to base its relations with the aforementioned Authorities on maximum collaboration, in compliance with their institutional role, undertaking to promptly implement their provisions.

In particular, all Recipients are required to:

- operate in compliance with the laws and regulations in force;
- adopt towards the Supervisory Authorities a behaviour characterized by efficiency, collaboration and courtesy, complying with every request exercised within the scope of their inspection functions and collaborating in the related investigative procedures;
- provide accurate, complete and truthful information in order to allow the Supervisory Authorities to acquire all the knowledge necessary for the purpose of making decisions;
- not hinder their work in any way, omitting data and/or information requested directly and/or indirectly.

#### **5.5 Relations with Political Organizations, Trade Unions and Other Forms of Associations**

Nippon, while carrying out its corporate mission, interacts with trade unions, politicians and other forms of associations. Those delegated by Nippon to interact with these entities are required to comply with the laws, avoiding any collusive or corrupt phenomenon.

#### **5.6 Relations with Suppliers of Goods and Services**

The selection of suppliers of goods or services, and the purchase of goods and services of any kind are carried out by the special functions delegated for this purpose, based on objective and documentable criteria, based on the search for the best balance between economic advantage and quality of the service.

In relations with suppliers, the Company is inspired by the principles of transparency, equality, loyalty and free competition. In these relations, Recipients are required to:

- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best business practices;
- obtain the collaboration of suppliers, in constantly ensuring the most cost-effective relationship between quality, cost, and time;
- ensure the application of contractually agreed conditions;
- request suppliers to comply with the principles of this Code of Ethics, and include specific provisions regarding such in contracts;
- operate within the framework of current legislation and request its timely compliance.

In this context, there is a special focus where Suppliers carry out activities that are relevant from an environmental point of view. In fact, the respect of the environment in the supply chain is a fundamental requirement for Nippon, which is protected through a selection and monitoring process with specific requirements.

Where Suppliers handle chemicals, toxic and hazardous materials as well as waste, they shall confirm that they act in a responsible and compliant manner and, where applicable, in accordance with the Minamata Convention (use of mercury), the Stockholm Convention (persistent organic pollutants) and the Basel Convention (on the control of transboundary movements of hazardous wastes and their disposal).

### **5.7 Relations with Collaborators**

In relations with Collaborators, Recipients are required to:

- carefully evaluate the opportunity to use the services of external collaborators and select counterparties with adequate professional qualifications and reputation;
- establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with best business practices;
- obtain the cooperation of Collaborators, in constantly ensuring the most cost-effective relationship between service and cost;
- ensure the application of contractually agreed conditions;
- request Collaborators to comply with the principles of this Code of Ethics, and include specific provisions regarding such in contracts;
- operate within the framework of current legislation and request its timely compliance.

### **5.8 Sponsorships**

Sponsorship activities may be carried out after defining specific agreements and verifying the honourability of the beneficiary and the event/initiative promoted, avoiding granting sponsorships to counterparties even suspected of belonging to criminal organizations or of having committed money laundering crimes.

### **5.9 Anti-Bribery**

The Company adopts a zero-tolerance policy towards corruption.

We actively work to prevent and counteract all acts of corruption. Therefore, giving, offering, promising, receiving, accepting, requesting or soliciting money or other benefits in order to obtain or retain an undue advantage in the performance of work activities, as well as accepting or disbursing any kind of consideration that can be considered as a bribe, on any part of contract payments or facilitation payments, is not permitted; this is regardless of the actual undue advantage that may have been obtained.

Breach of the rules of conduct aimed at preventing and combating bribery by our Suppliers and partners may damage the relationship of trust and may lead to legal action and the adoption of measures, in accordance with the provisions of the law and the contractual regimes provided for.

## **6. ACCOUNTING DATA AND PREVENTION OF MONEY LAUNDERING**

### **6.1 Accounting Records**

Nippon Express Italia S.p.A. believes that accounting transparency and the keeping of accounting records in accordance with the principles of truth, completeness, clarity, precision, accuracy and compliance with current legislation are the fundamental prerequisites for effective control.

Adequate supporting documentation must be kept in the records for each transaction, such as to allow easy accounting registration, reconstruction of the transaction, and the identification of any liability.

The Company reiterates that the financial statements must represent the economic, equity or financial situation of the individual Group companies and the Group itself in a truthful, clear and complete manner.

### **6.2 Relations with Statutory Auditors and Auditors**

Nippon Express Italia S.p.A. bases its relationships with the Statutory Auditors and Auditors on the utmost diligence, professionalism, transparency, collaboration, availability, and in full compliance with their institutional role, promptly executing and requiring the execution of prescriptions and any required obligations.

Data and documents are made available in a timely manner and in a clear, objective and exhaustive language in order to provide accurate, complete, faithful and truthful information, avoiding situations of conflict of interest and reporting them in the appropriate form and manner.

### **6.3 Prevention of Money Laundering**

The Company carries out its activity in full compliance with applicable anti-money laundering regulations and the provisions issued by the competent Authorities, refusing to carry out suspicious transactions in terms of fairness and transparency.

Recipients are therefore required:

- to pre-emptively verify information available on commercial counterparties, suppliers, partners, collaborators and consultants, in order to ascertain their respectability and the legitimacy of their activity before establishing business relationships;

- to avoid any involvement in transactions that are potentially conducive to laundering money deriving from illegal or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations and internal control procedures.

## **6.4 Tax Strategy**

Nippon aims to ensure formal and substantive compliance with the tax laws of the countries in which it operates by adopting behaviours consistent with the principles of transparency, honesty, fairness and good faith.

Nippon intends to minimize tax risk and, to this end, specific controls are envisaged to ensure the correctness and punctuality of the liquidation and payment of taxes, within the context of transparent and accurate compliance also aimed at preventing possible disputes. To this end, Nippon encourages preventive dialogue with the tax authorities in compliance with the regulatory instruments provided for this purpose.

## **7. EXTERNAL COMMUNICATIONS**

### **7.1 External Communications**

Information to external persons must be truthful, clear and transparent. Relations with the mass media are reserved exclusively for the responsibilities and company functions delegated for this purpose. Recipients are expressly prohibited from providing information to anyone, and in particular to representatives of the mass media, or to agree to provide them without the authorisation of the Managing Director. Recipients may not offer payments, gifts or other donations aimed at influencing the professional activity of mass media.

Recipients must also refrain from disseminating false or misleading information about Nippon Express Italia S.p.A. or its subsidiaries that may mislead the external community.

It is also expressly forbidden for anyone else to disclose confidential information on projects, negotiations, initiatives, agreements, commitments, even if future and uncertain, as regards Nippon Express Italia S.p.A. or other companies that are not in the public domain.

### **7.2 Circulation of Information**

The Company ensures the transparency of choices made in carrying out its business. The circulation of information must be managed according to criteria of truth, accuracy and timeliness. Informational reports, intended for both internal and external relations (suppliers, partners, customers, institutional interlocutors) must be drawn up scrupulously and in compliance with these principles.

Nippon Express Italia S.p.A. fulfils legal obligations with the competent authorities, including those on communications, with particular reference to supervisory and control authorities, and collaborates with these authorities in the performance of their duties in accordance with regulations in force.

## **PART III**

### **8. IMPLEMENTATION OF THE CODE**

The task of supervising the functioning and observance of this Code is entrusted to the Supervisory Body, which has independent powers of initiative and control as appointed pursuant to Legislative Decree 231/2001.

With regard to supervising the observance and implementation of the Code of Ethics, the Supervisory Body of Nippon Express Italia S.p.A. will have the powers, duties and obligations laid down in the relevant Organisation, Management and Control Model pursuant to the aforementioned legislation.

The Supervisory Body is assigned the following tasks:

- monitor compliance with the Code of Ethics, also in order to prevent the risk of committing the crimes provided for by Legislative Decree 231/01;
- formulate its own observations regarding ethical issues that may arise in the context of corporate decisions and alleged violations of the Code of Ethics connected to it;
- provide operational support in the interpretation and implementation of the Code of Ethics, as a constant reference tool for correct behaviour to be maintained during the performance of one's activity;
- follow and coordinate the periodic review of the Code of Ethics, also through its own proposals for adjustment and/or updating; in order to take into account changes in corporate governance and/or organizational changes;
- prepare and approve the ethics communication and training plan;
- report any violations of the Code of Ethics to the competent corporate bodies, suggesting the sanction to be imposed and verifying the effective application of any measures imposed.

Without prejudice to compliance with any protection provided by the regulations or collective agreements in force and without prejudice to legal obligations, The Company has approved an "Appendix to the Speak-up Policy for Italian Whistleblowing Regulations," which is used for the Nippon Group's whistleblowing system to promptly and effectively identify and address potential unlawful or irregular conduct.

The Appendix provides clear information on the channels, procedures, and prerequisites for submitting internal reports, as well as the channels, procedures, and prerequisites for submitting external reports. It also implements the provisions of the Organization, Management, and Control Model, the Code of Ethics, and the NX Group Charter of Conduct already adopted by the Company.

### **9. VIOLATION OF THE CODE AND SANCTIONS SYSTEM**

#### **9.1 Violations of the Code of Ethics**

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations in place for employees of Nippon Express Italia S.p.A., pursuant to Article 2104 of the Civil Code, as well as for its Consultants, Collaborators, Agents, Suppliers and Partners, with reference to the existing contractual relationship.

#### **9.2 Sanctions**

The Company, through the bodies and functions specifically designated for this purpose, shall impose sanctions proportionate to the respective violations of the Code and in compliance with the current provisions governing employment relationships, pursuant to the principles of consistency, proportionality, impartiality, and uniformity.

The sanctions for the Company's employees are consistent with the measures indicated in the National Collective Bargaining Agreement for "Logistics, Freight Transport and Shipping".

Any violation of the provisions of the Code of Ethics by the Suppliers, Consultants, Collaborators, Agents and Partners of the Company is promptly communicated in writing to the Supervisory Body by anyone who becomes aware of it.

These infringements are sanctioned by the competent bodies based on internal company rules, and as expressly provided for in the relevant **contractual clauses**, with the application of conventional penalties that may also include the automatic termination of the contract (pursuant to the Article 1456 of the Italian Civil Code), subject to compensation for damages.