



# CODE OF ETHICS - FOCUS ON SUPPLIERS

6<sup>TH</sup> EDITION

The Hera Group's Code of Ethics was introduced in 2007 and has since been updated every three years.

The sixth edition of the Code was approved by Hera S.p.A.'s Board of Directors on 8 February 2023.

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## INTRODUCTION

### The fifth revision

The revision of Hera's Code of Ethics, carried out every three years, is an important moment for reflection and discussion that engages, in different ways, figures inside and outside the company. It is an opportunity to assess, based on the events seen over the past three years, what needs to be added, corrected, or even removed from the Code, so that it is better able to guide behaviour and facilitate the choices that everyone in the company must make on a daily basis.

In this fifth revision, numerous corrections (additions, deletions, new formulas) have been introduced, for an easily understandable reason: many changes have occurred since the previous revision (2019) and it was necessary to take them into account.

Three main elements inspired the fifth revision of this Code.

First of all, a "historical" event: between the fourth and fifth revision, Hera Spa's Shareholders Meeting amended the Articles of Association, seeing the creation of long-term value for its shareholders, achieved by creating shared value, as the main reason for Hera's existence. This Code could not fail to take this into account.

Secondly, it was inevitable to reflect on how much the world has changed during the last three years: society has been deeply affected by the pandemic, the worsening climate crisis, growing social inequality, a war in Europe and the repercussions on the economy we are currently witnessing.

The third issue may have a lesser scope but is still important, especially if one considers this Code as a tool for developing ethics, regarding not only the company in all its relations, but also the individuals it addresses. In the last three years, there has been a growing awareness that a tool such as this must be efficient, comprehensible, concise and easy to use. Hence the need to make it more legible and better able to speak clearly to everyone.

In this regard, a note on language is important. This time, the Code has been revised linguistically as well, based on the awareness that form and content are intimately linked. This new version of the Code therefore proposes to its readers a reflection on the words used, above all with a view to inclusiveness: to this end, an optimal compromise has been sought between clarity and appeal for the reader and the need to represent all individuals. A special role has been given to the language surrounding gender, including the use, where possible, of neutral but meaningful terms (e.g. "people at Hera"). The choice of words contributes to generating a culture, and names give dignity to what they indicate. For this reason, while following the guidelines of the most authoritative linguistic organisations, in this Code the language used is intended to represent all genders, including non-binary identities.

Regarding the revision process, first and foremost, a substantial group of executives was asked to present their evaluations and proposals concerning the Code. This resulted in a rich reservoir of useful suggestions for consultation with workers (with special consideration going to younger employees) and trade unions. This was followed by a series of discussions with a group of ‘ambassadors’, colleagues at Hera who are particularly committed to promoting and disseminating the Code and who have been working for several years with the Shared Value and Sustainability Department and the Personnel and Organisation Central Department. The process was completed with the Board of Directors’ discussion and approval.

These, in brief, are the innovations that contributed to the fifth revision and shaped the sixth edition of this Code, adapting it to the needs of the present and the years to come. Anyone who wishes to express an opinion as to whether or not the goal has been achieved will contribute to the aims of the Code itself, which are, one should briefly recall, consistency of behaviour within the organisation, efficiency and a good reputation.

### **The basis of this Code**

Hera’s Code of Ethics is consistent with the content of a number of international reference texts concerning fundamental human rights and labour rights: the United Nations Guiding Principles on Business and Human Rights, including the Declaration on Fundamental Principles and Rights at Work by the International Labour Organisation (ILO), its eight main Conventions and the United Nations International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, and the European Union’s Charter of Fundamental Rights.

The text of this Code was also influenced by the UN’s 2030 Agenda for Sustainable Development, adopted in 2015, the Paris Agreement and the European Union’s Green Deal, including the need to ensure a just ecological transition that protects all workers and “leaves no one behind”.

A further source of inspiration in drafting this document was the World Economic Forum’s Davos Manifesto (both the first, dating to 1973, and the December 2019 version).

Lastly, Hera has considered the formal commitments undertaken along its path to integrate the principles of corporate social responsibility and sustainability into its operational activities, including: being a member of the UN Global Compact (since 2004), signing the Charter for Equal Opportunity and Equality at Work (in 2009) and the CEOs Call CSR Europe “a New Deal for Europe” (in 2019), and joining CO2alizione Italia (in 2022).

These are all sources of inspiration, not only for this Code but also for the policies adopted by the Hera Group and their implementation.

## PURPOSE, MISSION, VALUES AND OPERATING PRINCIPLES

### Purpose

Hera's purpose, i.e. **why**  
Hera exists

“The Company’s business model aims at creating long-term value for its shareholders through the creation of a shared value with its stakeholders.

For this purpose, the Company organises and carries out its business activities also in order to promote social equity and contribute to achieving carbon neutrality, the regeneration of resources and the resilience of the services system managed for the benefit of customers, the ecosystem of its territory and future generations (Hera for the Planet, People and Prosperity)”.

*Hera’s ‘purpose’ was included in its Articles of Association by the Shareholders Meeting of Hera Spa held on 28 April 2021.*

## Mission

What Hera is called to do today and in the future, and **how** it intends to do it

“The Hera Group wants to be the best Italian multi-utility for its customers, workers and shareholders, by further enhancing an original business model capable of innovating with strong local roots, while respecting the environment.

For Hera, being the best means representing a reason for pride and trust for:

- customers, so that by constantly listening to them they receive quality services that live up to their expectations;
- the women and men who work in the company, so that they are the protagonists of the results achieved thanks to their expertise, involvement and passion;
- shareholders, so that they can be sure that the economic value continues to be created for the company, while respecting the principles of social responsibility;
- the reference local area, so that its economic, social and environmental wealth is fostered for a sustainable future;
- suppliers, so that they can be key players in the value chain and partners in growth.”

*Hera’s mission was approved by Hera Spa’s Board of Directors on 26 June 2006.*

## Values

Hera’s ethical values are:

### Integrity

In its external and internal relations, Hera is a company in which considerations of legality, correctness, honesty, fairness and impartiality represent a common way of feeling and acting. In sharing these principles, long-lasting relationships with customers and suppliers, overall transparency in relationships with third parties, and fair recognition of the work of collaborators are established.  
*(A Group of honest and loyal people)*

### Transparency

Hera is committed to keeping all stakeholders clearly, fully and rapidly informed as to all actions at every corporate level. It shall provide this information fully, with all due clarity, in a timely manner. For Hera, being transparent means adopting management tools open to dialogue with its interlocutors with the aim of



corresponding to the expectations concerning information and knowledge of the economic, social and environmental impacts of its corporate activities. (*Sincere, clear messages to all stakeholders*).

### **Personal responsibility**

Working at Hera entails a commitment to establishing a relationship of trust with colleagues and, more in general, with all stakeholders. Applying oneself with loyalty and effectiveness in order to achieve corporate goals with the awareness of one's tasks and responsibilities is considered essential. (*Shared commitment to the good of the company*)

### **Coherence**

Being coherent means that everyone is called upon to implement the company's mission, values and operating principles on a daily basis, in every action taken. These are the foundations of strategic planning, company goals and operational management. (*Doing what we say we'll do*)

## **Operating principles**

Hera's corporate operational principles are:

### **Sustainability and shared value**

Hera is committed to combining the creation of economic and social value with satisfying the legitimate expectations of all those with whom it has dealings: customers, employees, shareholders, suppliers, institutions and local communities. Hera pursues a management inspired by preserving and regenerating the resources available to the community, whether they are natural, economic or social, based on the principle of sharing and responsibility to our future generations. (*A company that is built to last, and to improve society and the environment for future generations*)

### **Service quality and excellence**

Customer satisfaction is a fundamental element for the growth of a group that wishes to be considered as a solutions provider, capable of understanding its client's needs and guaranteeing top-quality services. Hera's daily activities are aimed at supplying consistent and reliable responses to the expectations of its customers. Hera's organisation, professionalism and corporate culture evolve, since listening to and serving the customer are their point of reference.

Hera operates to ensure continuity of service to its customers while improving the resilience of the networks

and plants managed through risk analysis and management.

*(Putting customers first, and always addressing them consistently)*

### **Efficiency**

Hera is committed to quickly pursuing the goals set, by introducing the principle of optimisation in every activity: in managing human resources, time, financial and technological resources. *(Promoting the available resources)*

### **Innovation and ongoing improvement**

Hera's goal is to introduce every aspect of innovation required to achieve its mission on all organisational levels, whether technological, digital, organisational or managerial. Hera plans to seize all opportunities offered by digitalisation and to promote its broader use while respecting people.

Every day Hera works to improve its activities. Hera sets out to support and promote the attitude of improving. *(A team that generates ideas and improvement)*

### **Engagement and valorisation**

Hera is committed to making the most of everyone's experience and developing their skills, to promoting cooperation and the exchange of knowledge, so that work becomes a source of satisfaction and pride for people, as well as an important factor for the success of the company. Conduct in keeping with the mission and values will be rewarded. Hera plans to promote, through a culture of communication, the spread of information, along with the spirit of belonging to a single and integrated group.

*(Sharing knowledge for self-improvement and overall improvement)*

### **Will to choose**

In pursuing its mission, Hera will select business areas and development strategies to increase corporate value and market competitiveness. Differentiation on the basis of merit is the guiding principle behind the valorisation of the workforce *(Selecting the optimal solution for growth)*

*Hera's values and operating principles were approved by the company's Board of Directors on 26 June 2006.*

## I – OVERVIEW

### ***1. Definition of Hera***

In this Code, ‘Hera’ indicates the company both as an institution and in its human components, including both board members and employees.

### ***2. Subjects of this Code***

The subjects of this Code are all those people who, in one way or another, and with different levels of responsibility, either directly or indirectly, work to achieve Hera’s goals.

### ***3. Ethical behaviour***

At Hera, behaving ethically is defined as acting consistently with this Code.

### ***4. Scope of the Code***

Hera requires all those who in various capacities collaborate in the company’s activities to make use of this Code and act consistently with it.

### ***5. Pact of trust***

This Code of Ethics represents a pact of trust between Hera, those for whom the Code is intended and all related parties. Any behaviour that does not comply with this Code is considered a breach of this pact.

### ***6. Responsibility for circulating and implementing the Code***

Circulating and implementing this Code depends on the commitment made by all those for whom it is intended, in particular those who bear the greatest responsibility and who must set an example for all.

### ***7. Training, information and awareness of the Code***

Hera periodically carries out training, information and awareness initiatives concerning the Code, with particular attention to newly hired employees.

### ***8. Validity of the Code***

This Code is valid for three years, at the end of which it will be subject to verification and possible revision, with the participation of employees at all levels and with the coordination of the Ethics and Sustainability Committee.

### ***9. Commitment to dialogue***

Hera establishes a constructive dialogue with its stakeholders and their representatives, respecting their mutual interests. All those involved are required to respond to requests for dialogue.

### ***10. Collaboration and cooperation***

Hera recognises the value of collaboration and cooperation between employees, the company’s various structures and between Hera and its related parties, all of which is considered fundamental in creating shared value and fully implementing this Code.

### ***11. Duty of accountability***

Hera communicates its objectives and reports on the results achieved through tools intended to quantify and disclose the shared value created and the economic, social and

environmental impacts of its activities. Hera is committed to ongoing innovation in these tools, taking into account changes in the external context, the needs of its stakeholders and technological evolution.

“Accountability” is considered a practice of individual conduct.

#### ***12. Value of diversity and commitment to inclusion***

With respect to all related parties, Hera promotes an increasing sensitivity to diversity among people, recognising their value through a culture of inclusion free from prejudice. Hera opposes all forms of discrimination and the platitudes that produce them, whether they refer to physical condition, disability, opinions, nationality, religion, sex, gender identity, sexual orientation and any other condition that may give rise to discrimination.

#### ***13. Conflicts of interest***

Board members and employees act with integrity, refuse undue advantages and corruption in all its forms, and avoid situations that may create a conflict of interest between them and the company.

#### ***14. Confidentiality of information***

All information concerning the company’s activities is Hera’s property and, if not yet disclosed, must be used by board members and employees in the exclusive interest of the company and only for the purposes involved in carrying out their duties.

Hera ensures the confidentiality of the personal data in its possession.

#### ***15. Commitment to the environment and future generations***

Hera recognises the environment as a primary good and employs the most suitable technologies, tools and processes to contribute, consistently with its purpose, to the ecological transition and to prevent risks, reduce direct and indirect environmental impacts, and preserve natural resources for the benefit of future generations.

Hera promotes a commitment to the environment and future generations with all its stakeholders.

#### ***16. Contribution to the just transition***

Hera intends to make a concrete contribution to a just ecological transition, combining climate-related and environmental actions with social inclusion. Hera considers the digital transformation as a means with which to achieve the just transition and promotes a responsible use of data and technologies.

(...)

## V – SUPPLIERS

### ***46. Definition of suppliers***

‘Suppliers’ are the people and companies that, individually or as part of a chain also comprising all subcontractors, supply the goods and services necessary to carry out the activities and thus contribute to reaching Hera’s goals.

### ***47. Suppliers and the image and reputation of Hera***

Suppliers contribute to building Hera’s image and reputation.

The quality of Hera’s relationships with stakeholders therefore partially depends on the behaviour shown by suppliers and their employees, whose conduct is required to be consistent with this Code.

### ***48. Relations with suppliers and social responsibility in tenders***

Hera’s board members and employees behave towards actual and potential suppliers with integrity.

Hera’s conduct in the procurement of goods, services and works is focused on the recognition of equal opportunities for each supplier and a search for cost containment, quality and sustainability in the performance.

Hera is committed to developing cooperative relations with suppliers, based on a mutual exchange of skills and information, accompanying them in the creation of shared value. Situations of subordination, either for Hera or the supplier, are to be avoided.

Hera is committed to implementing and promoting specific social responsibility initiatives in its tenders.

### ***49. Sustainability policies of suppliers***

Hera, in identifying its selection criteria, promotes the sustainability policies of its suppliers, bearing in mind its own purpose.

Suppliers must be able to provide Hera with details of these policies and their results in relation to the tenders assigned.

### ***50. Working conditions and occupational health and safety of suppliers***

Hera monitors, in the forms and according to the methods expressed in its contracts, the conditions in which the work of the suppliers is carried out, to safeguard the health and safety of their employees.

Hera ascertains that the requisites of the suppliers match those required by law, policies and corporate procedures.

### ***51. Qualification criteria***

Supplier qualification is based on fairness, and is implemented in accordance with specific procedures.

Qualification is based on objective factors including:

- financial solidity,
- technical-professional suitability,
- environmental and social sustainability,
- willingness to accept and facilitate the acquisition of information by Hera.

Written acceptance of this Code by suppliers is one of the qualification criteria and becomes an integral part of the contractual relationship.

#### ***52. Assessment criteria***

Supplier assessment is focused on fairness and is carried out according to a specific procedure.

The assessment is based on monitoring the following objective factors:

- constant respect for the services defined in the contract,
- the adequacy of the behaviour adopted,
- actual skills,
- the environmental and social impact of the activities carried out,
- occupational health and safety and, in general, working conditions.

#### ***53. Selection criteria and tenders***

Hera is committed to reconciling the search for the most economically advantageous offer with due consideration for the supplier's rightly expected earnings.

Hera allows anyone in possession of the requirements foreseen in the qualification phase to participate in tenders, creating adequate conditions of competitiveness, transparency and cost. Hera guarantees a rotation of qualified suppliers in private negotiations, also considering the assessment of the performance.

#### ***54. Correctness in handling contracts***

Handling contracts with suppliers is founded on correctness, avoiding any possible form of abuse.

Hera informs its suppliers, during the contract stipulation phase, of the characteristics and risks of production, methods and times for payment, and all other features of the relationship deemed to be of major importance for the supplier. To this end, Hera uses complete, clear and comprehensible information that eliminates potentially ambiguous interpretation.

In its supplier relations, Hera does not exploit its possible position of strength or advantage.

#### ***55. Gifts and perks***

Hera administrators, employees and collaborators avoid giving and receiving gifts, which could be interpreted as going beyond normal practices of business courtesy.

Those who receive gifts or other benefits of more than modest value as part of ordinary business courtesy practices must inform their supervisors, who will arrange to return them or donate them to charity, in accordance with the specific company provisions in this area.

## VI – ENVIRONMENT, LOCAL AREAS AND INSTITUTIONS

### **56. Definition of environment, local areas and institutions**

The term ‘environment’ refers to nature as a more or less circumscribed place where the life of humans, animals and plants takes place, and as a heritage to be preserved by protecting it from destruction, degradation and pollution.

The term ‘local area’ indicates a certain physical space, including its landscape, resident communities and characteristics: natural and historical features, traditions and cultures, public and private economic and social organisations.

The term ‘institutions’ refers to public institutions.

### **57. Actions for the environment**

Consistent with its purpose and the overview of this Code, Hera is committed to:

- contributing to achieving carbon neutrality, by promoting energy efficiency and a broader use of renewable energy,
- regenerating resources, including through circular economy initiatives,
- preventing environmental risks,
- minimising negative impacts on the environment,
- adopting environmental and energy management systems.

(...)

## VII – PROMOTION OF THE CIRCULATION AND IMPLEMENTATION OF THE CODE

### **64. Ethics and sustainability committee**

All responsibilities for the circulation and implementation of the present Code are reserved for the Board of Directors, which appoints a specific Committee made up of at least one independent Director of Hera S.p.A., the Director of the Shared Value and Sustainability Department and at least one outside member expert in social responsibility and sustainability.

The Committee remains in office for three years and its members can be re-elected.

During its first meeting, the Committee elects a Chairperson from among its members.

### **65. Promotion of the circulation and implementation of the Code**

The Committee, along with Hera’s management and the executive bodies of the Group’s companies, promotes the circulation and implementation of the Code at all levels of the organisation.

### **66. Interpretation of the Code**

Opinions concerning the content of the Code and compliance with it can also be asked of a single member of the Committee.

### **67. Functioning of the Committee**

The functioning of the Committee is defined by the Committee itself, through a specific Regulation which is submitted for approval to the Board of Directors.

If at any time the Committee notes the need for modifications or updates, once resolved by the Committee they are submitted to the Board of Directors for approval. The Committee may appoint a Secretary to draft the minutes of its meetings. The President may entrust the Secretary with the task of keeping records, documents and minutes and supporting investigations.

***68. Competence of the Committee and relations with Group departments and companies***

If the Committee identifies cases that fall under the competence of laws, contracts and regulations, it refers the case and its handling to the competent departments and companies.

The Committee does not replace the organisational structures responsible for handling reports.

***69. Relations between the Committee and executive and supervisory bodies***

The Committee periodically reports on its activities to the Board of Directors, and a specific Board meeting is held annually to carry out a general assessment of Hera's ethical condition and define future lines of action.

The Committee may maintain relations with control institutions, such as the Enterprise Risk Manager, the Control and Risk Committee and the Board of Statutory Auditors.

Relations with the Supervisory Board pursuant to Legislative Decree 231/01 will be ensured by the Committee Chairman.

***70. Office procedure***

The members of the Committee, if they become directly or indirectly aware of violations of the Code or indications of violations of the Code, are obliged to notify the Chairman of the Committee who, in turn, is obliged to refer the matter to the Committee at its first meeting.

The Committee may decide to initiate investigations.

***71. Reporting***

All persons are required to notice and report possible conduct that does not comply with the Code of Ethics.

Reports of violations may be made to the Committee as a whole or to each of its members, verbally or in writing. If submitted verbally, the report will be formalised in writing during the first meeting of the Committee.

***72. Timing***

The person presenting the report has the right to be rapidly informed of the reception of the report and its examination by the Committee, and within 60 days as of the Committee's decision to either proceed with investigations or drop the report.

The communication to the reporting party will be made through the same channels as those used by the reporting party.

***73. Investigations***

In the event that the Committee resolves to initiate investigations, its members jointly or separately have the right to call the witnesses and the parties involved, including those



presumably responsible for the violation, in order to be able to issue a motivated judgement.

#### ***74. Outcome of investigations***

At the end of the investigation, the Committee may issue a statement of violation or non-violation of the Code. Based on the outcome of the investigation, the Committee may issue a communication aimed at promoting positive solutions and conduct, establishing, if deemed necessary, a dialogue with the persons and organisational structures concerned in order to seek the most suitable solutions.

#### ***75. Declaration of violation***

Should the Committee issue a statement of violation, it may be in written or oral form and may concern individual employees or organisational areas of Hera.

The Committee may decide on both the form and the degree to which the declaration of violation is made public.

In the event that the Committee identifies violations of the Code that fall under the jurisdiction of laws, contracts and regulations, it will report them to the departments and companies in question, which will introduce penalties and corrective actions.

#### ***76. Confidentiality***

The Committee protects the confidentiality of the identity of the whistleblower. The whistleblower and the witnesses must be informed that any information and evidence given may not remain confidential, subject to their consent and the assessment of the Committee, for the purposes of the investigation. All parties involved in the investigation are required to maintain confidentiality.

Acts of reprisal or discriminatory acts, direct or indirect, against the whistleblower are prohibited. Said acts are sanctioned consistently with the company's specific procedures on this subject.

#### ***77. Communication to parties concerned***

The Committee must communicate its judgement, duly grounded, to the whistleblowers, to anyone responsible for the violation and to the parties most directly involved.

Those who, based on the outcome of the investigation, are identified as responsible for a violation of the Code have the right to be heard by the Committee before a declaration of violation is issued.

The Committee is not obliged to publish the records of the investigation.

The Board of Directors of Hera S.p.A. has appointed an Ethics and Sustainability Committee to ensure the circulation and implementation of this Code. The Ethics and Sustainability Committee is also responsible for distributing the regulations and methods of operation of the Committee itself.

All reports and enquiries should be addressed to:

Ethics and Sustainability Committee

Hera S.p.A.

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The Code of Ethics applies to all Hera Group companies that have adopted it.

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The fifth revision of this Code was coordinated by the Shared Value and Sustainability Department under the supervision of the Ethics and Sustainability Committee.