



**CODE OF ETHICS
OF THE
MILAN GROUP**

Approved by the Board of Directors on 24 April 2025



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1. Introduction

This document (hereinafter referred to as the “**Code of Ethics**” for brevity) is intended for A.C. Milan S.p.A. (hereinafter, “**ACM**”) and its subsidiaries (hereinafter, for brevity, the “**Milan Group Companies**” or the “**Milan Group**”) in order to promote a working environment inspired by respect for the law, fairness and collaboration, which allows for the involvement and empowerment of all Milan Group staff and collaborators in the performance of their duties, as well as the empowerment of third parties who collaborate with the Group.

In this regard, the Milan Group companies base their internal and external activities on compliance with the principles contained in this Code of Ethics, which represents, among other things, a fundamental component of the Organisation, Management and Control Models pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter, for brevity, also referred to as “**Legislative Decree No. 231 of 2001**”) adopted by each of the aforementioned companies, as well as the Model for the Organisation and Control of Sporting Activities pursuant to Article 7, paragraph 5, of the FIGC Statute adopted by ACM (hereinafter, for brevity, referred to as the “**Models**”).

In this perspective, the principles and values expressed in the Code of Ethics extend and complete the scope of application of the Models, also defining, in relation to sensitive business processes, the conduct that should be adopted to prevent unlawful conduct that is not specifically regulated within the Models themselves, as it is considered residual with respect to the risks of unlawful conduct that may involve the Milan Group Companies in the performance of their operations.

In view of the above, any conduct that, in violation of the provisions contained in the Code of Ethics, may constitute criminal behaviour covered by Legislative Decree No. 231 of 2001 and subsequent amendments and additions, or violations of the regulations set forth in the sports code, or other legal provisions, shall be considered prohibited and subject to the penalties expressly referred to in the General Sections of the Models.

It should be noted that the intent pursued by the Milan Group Companies, with the adoption and implementation of the Models, is not limited to preventing the commission (direct or in the form of complicity) of predicate offences pursuant to Legislative Decree No. 231 of 2001 and sports offences, but also, more generally, to prevent any involvement – even if not relevant under the provisions of Legislative Decree No. 231 of 2001 or under the sports regulations for the Company – in matters characterised by illegality.

2. Mission

In pursuing their mission, the companies of the Milan Group undertake to act in full compliance with the provisions of their articles of association, as well as with all applicable legal provisions.

3. Scope of application and recipients of the Code of Ethics

The provisions of this Code of Ethics apply to all company activities, express the fundamental principles that inspire the Milan Group companies and also specify the general obligations of diligence, fairness and loyalty that characterise the performance of work and the conduct that must be observed in the workplace.



The Code of Ethics is addressed to all employees and collaborators (whether registered or not) of the Milan Group companies, as well as to their respective suppliers, consultants and partners.

The principles and provisions of the Code of Ethics apply to the Board of Directors, Statutory Auditors, members of the Supervisory and Guarantee Bodies, as well as staff (Managers, Athletes, Coaches, Employees, etc.) and all those who have a working relationship with the Milan Group companies without being employed by them, such as consultants, agency relationships, commercial representation relationships and other relationships that take the form of professional services, not of a subordinate nature, whether continuous or occasional (including persons acting on behalf of suppliers and *partners*, including in the form of temporary associations of companies and joint ventures) (hereinafter, for brevity, the “**Recipients**”).

4. General principles of conduct

The companies of the Milan Group are guided by the following general principles of conduct, which must be respected and adopted by all those who manage, control, work for and collaborate with them.

Responsibility – Compliance with the law

The Milan Group companies consider compliance with the law, regulations and procedures in force and applicable to individual business activities to be an essential requirement in the exercise of their daily operations.

In this regard, each Recipient is required to be aware of the legal implications relating to their duties and role and is also required to carry out their work in accordance with the aforementioned company procedures and with professionalism, diligence, efficiency, collaboration and fairness, making the best use of the tools and time at their disposal and taking responsibility for the commitments undertaken.

Honesty, integrity and fairness

Honesty is one of the fundamental principles underlying all activities carried out by Milan Group companies and is an essential element of Milan Group management.

All actions and operations carried out and conduct observed by each of the Recipients in the performance of their duties or functions must be inspired by the principles of fairness, transparency, traceability, documentability and segregation of duties, in accordance with current regulations and internal procedures, also for the purpose of protecting the assets and image of the Milan Group.

Interest conflicts

Recipients are required to pursue, in the performance of their duties or functions, the general objectives and interests of the Milan Group, refraining from activities, conduct and acts that are in any way incompatible with the obligations associated with their relationship with the companies of the Milan Group.

Confidentiality and protection of privacy

Recipients are required to ensure the utmost confidentiality regarding news and other information acquired and/or processed in the performance of their duties or functions and relating to



the activities of the Milan Group or constituting company assets, such as negotiations, financial transactions, *know-how* (i.e. contracts, deeds, reports, notes, *software*), the inappropriate disclosure of which to outside parties could cause damage to the companies of the Milan Group. In this regard, if the Recipients become aware of information that is not in the public domain, they are required to treat it with the utmost caution and care, ensuring that it is not disclosed to unauthorised persons, either within or outside the Milan Group.

Environmental protection

In carrying out their activities, Milan Group companies are guided by the principles of respect for and protection of the environment.

The Recipients of the Code of Ethics are therefore required, in the performance of their duties, to implement sustainable behaviour, using the resources made available by the Milan Group according to criteria aimed at minimising the environmental impact of their activities.

5. Principles of conduct in sporting activities

General principles

In carrying out its sporting activities, the Milan Group promotes “Fair Play”, considering it essential not only during competitive events, but in every single phase of their management.

The Milan Group adheres to the principles of “Fair Play”, including the concepts of loyalty, friendship, respect for others, sportsmanship and also including the fight against cheating, the rejection of tactics that border on the rules, and the fight against doping and violence.

Furthermore, the Milan Group makes every effort to prevent and combat any conduct involving abuse, violence or discrimination.

Youth sector

The Milan Group offers its members – with particular attention to those under the age of 18 – the opportunity to participate in harmonious sporting and human activities in a respectful, inclusive, fair environment free from abuse, violence and discrimination.

The Milan Group organises youth sector activities in such a way that:

- the competitive structures are suitable for the specific needs of the age group;
- those working in the sector (educators, managers, coaches, technicians, doctors, etc.) have the appropriate professional skills, training them to behave in a way that sets a positive example for children and young people, both in terms of sport and education;
- those working in the sector pay the necessary attention to preventing any form of discrimination, abuse or exploitation;
- the sporting and competitive commitment required, in relation to age, is appropriate to the physical condition and level of preparation and qualification achieved;
- the environment fosters a context that rewards both *fair* play and competitive success and promotes the individual growth of each player, preventing children and young people from developing expectations that are disproportionate to their abilities.

Relations with sports governing bodies and authorities and their representatives

The Milan Group’s relations with institutions and sports authorities, both football and non-football, national and international (F.I.F.A., U.E.F.A., F.I.G.C., Lega Serie A, CO.VI.SO.C.), as well as with their representatives (judges, referees, employees, agents, spokespersons) are entertained exclusively by individuals specifically appointed by the Milan Group, in compliance



with applicable legal and sporting regulations, as well as with the principles of *fair play*.

Relations with other operators in the football industry

The Milan Group refrains from taking any action against other operators in the sector, whether registered or not, whether they are players, coaches, agents or representatives, etc., concerning the signing of agreements, the payment of compensation or other benefits for the sale or purchase of players, in violation of current sports regulations and rules or in derogation of the principles of "Fair Play", undertaking to operate, on its own behalf, solely with qualified individuals.

Fight against doping

The Milan Group is committed to safeguarding the health of players and ensuring the fairness of sporting competitions, so that the Recipients comply with the rules governing the fight against doping and the prohibition of the use of prohibited substances.

Match fixing and betting

It is strictly forbidden to alter the course and/or result of sporting competitions by any means whatsoever.

Managers and registered members shall refrain from placing/accepting/facilitating bets on competitions in which Milan Group teams participate and, in any case, on matches or competitions organised by national and international sporting authorities, such as FIFA, UEFA, FIGC and Lega Serie A.

6. Principles of conduct in internal management relations

Relationships with employees and/or external collaborators

In managing human resources, Milan Group companies are guided by the following principles:

- selecting, hiring, training, remunerating and, more generally, offering equal employment opportunities without any discrimination based on ethnicity, race, gender, age, sexual orientation, physical or mental condition, physical and/or social conditions, nationality, religious beliefs, opinions, political and/or trade union affiliation;
- ensuring fair and meritocratic treatment for each employee and/or collaborator;
- adopt criteria based on merit, competence and, in any case, strictly professional criteria, including for staff development;
- spread and consolidate a culture of workplace safety in order to preserve the health and safety of the company's workforce, both physically and mentally;
- ensuring the protection of staff confidentiality and their right to work without being subjected to unlawful influence;
- not to employ foreign nationals who do not have a residence permit, or whose permit has expired and/or has not been renewed in accordance with the law, or has been revoked or cancelled.

In carrying out their activities, the Recipients are therefore required to avoid:

- exploiting a situation of physical or mental inferiority or a situation of need, or through the promise or giving of sums of money or other advantages;
- harassment, including sexual harassment;



- the creation of an intimidating, hostile, isolating or otherwise discriminatory work environment for individual workers or groups of workers;
- creating situations of competitiveness that hinder individual growth and fairness in colleague relationships.

Use of company equipment, devices and facilities, with particular reference to IT tools

Recipients are prohibited from using IT tools, i.e. electronic equipment and devices, for purposes that are contrary to the law, public order or morality.

Furthermore, Recipients are expressly prohibited from committing or inducing third parties to commit crimes against individuals or in violation of human rights.

Each Recipient is therefore required to safeguard, preserve and defend company assets and to use them in an appropriate manner and in accordance with the company's interests, preventing any misuse.

Recipients are also required to refrain from using such assets to engage in conduct that could damage, alter, deteriorate or destroy the IT or telecommunications systems, programmes and data of Milan Group companies and/or third parties, or to unlawfully intercept or interrupt IT or telecommunications communications, including between third parties. It is also prohibited to gain unauthorised access to the computer systems of the Milan Group and/or third parties, which are protected by security measures, as well as to obtain or disseminate access codes to protected computer or telecommunications systems.

In this regard, Recipients are only authorised to access the IT resources for which they have authorisation and are required to keep their credentials and passwords for accessing the company network and various applications, as well as their personal keys, safe, using appropriate measures to prevent them from being easily identified and misused, and to comply with the company procedures adopted by the Milan Group regarding anti-intrusion and anti-virus devices.

Recipients are also required to use only software for which a regular user licence has been purchased and are strictly prohibited from illegally duplicating software and/or other digital assets covered by copyright, in violation of specific copyright protection regulations.

Health and safety at work

The Milan Group companies are committed to providing organisational, instrumental and economic resources with the aim of improving the health and safety of workers in the workplace by establishing procedures and instructions aimed at safeguarding their health and safety as an integral part of their work organisation.

In particular, the Milan Group considers it of fundamental importance that:

- the safety aspects of all existing company activities and future planning are addressed as relevant aspects of its business;
- the entire company structure, from the employer, agents, RSPP (Prevention and Protection Service Managers), supervisors, employees and casual workers, is organised in such a way that everyone participates, according to their responsibilities, duties and skills, in achieving the assigned safety objectives;
- all personnel are informed, educated and trained on the risks present and the prevention and protection measures adopted and to be adopted;



- compliance with current legislation and applicable regulations on health and safety at work is a priority;
- consultation with workers, including through safety representatives, on occupational health and safety issues is guaranteed;
- the design of machinery, plant and equipment, workplaces, operating methods and organisational aspects is carried out in such a way as to safeguard the health of personnel, third parties and the community in which the Milan Group companies operate;
- emerging needs during work activities are addressed quickly and effectively;
- cooperation between the various company resources, collaboration with business organisations and external bodies is promoted;
- preventive actions and internal investigations are prioritised to protect the health and safety of personnel, so as to significantly reduce the likelihood of accidents, injuries, occupational diseases or other non-compliance;
- continuous improvement in occupational health and safety and in the management system is guaranteed.

Anti-money laundering

Recipients must not be involved in any way in cases of money laundering from illegal activities.

Therefore, the Recipients undertake to comply with all national and international rules and regulations on money laundering.

Recipients are also required to carry out appropriate checks to ascertain, as far as possible, the moral integrity and reputation of the counterparty before establishing relationships or entering into contracts of any kind.

Accounting and management reporting

Recipients are required to properly record all transactions carried out in order to enable verification of the decision-making and authorisation process for such transactions.

Each transaction must be accompanied by adequate supporting documentation in order to enable checks to be carried out on the characteristics and reasons for the transactions and to identify who authorised, carried out, recorded and verified the transaction. To this end, information relating to the accounting of Milan Group companies, whether general or analytical, must be based on the principles of clarity, transparency, fairness, completeness and adequacy.

7. Principles of conduct in external relations

Relationships with customers

The Recipients undertake to promote maximum customer satisfaction by providing comprehensive, truthful and accurate information on the services provided, so that customers can make informed decisions.

The Recipients are therefore required to comply with the internal procedures adopted by the Group for managing customer relations, in order to meet their expectations and interests.

Relationships with suppliers

When selecting suppliers of goods and/or services, Recipients must comply with the principles contained in this Code of Ethics and must also act in accordance with the provisions



contained in the specific procedures adopted by the Milan Group, in order to ensure the highest ethical standards in the procurement process for goods and/or services.

In this regard, Recipients must select potential new suppliers, verifying their moral integrity, good name and reputation, and must base their choice on objective parameters, such as the quality and price of the goods or services to be purchased, as well as guarantees of assistance, timeliness, efficiency and availability of resources. In the event of a conflict of interest between Milan Group companies and a potential new supplier, Recipients are required to inform and obtain specific authorisation from the Board of Directors of the Milan Group company to which they belong before establishing a business relationship with the supplier.

In their commercial relations with suppliers, Recipients are required to act in full compliance with anti-money laundering regulations, avoiding any transactions that are suspicious in terms of fairness and transparency and/or potentially conducive to the receiving or laundering of money derived from illegal or criminal activities.

Relations with third parties, institutions, supervisory and control authorities, and public authorities

In their dealings with third parties, institutions, supervisory authorities, sporting institutions and public authorities, Milan Group companies are guided by the principles of fairness, loyalty, truthfulness of statements, transparency and cooperation.

Each Recipient is therefore required to reject any pressure from public or private entities aimed at obtaining money, goods or other benefits in exchange for an advantage to be granted to Milan Group companies, as well as to refrain from promising and/or offering money or other benefits to public or private entities in order to obtain an undue advantage for the Milan Group.

Recipients who receive offers or requests for benefits from third parties, except for commercial gifts or gifts of modest value or business courtesies, are required to immediately inform the Board of Directors of the Milan Group company to which they belong.

Each Recipient is also required to reject any pressure from criminal or mafia organisations or individuals who engage in conduct contrary to the law in order to control companies and their employees and to distort free competition.

Furthermore, Recipients are required to cooperate fully with supervisory and control authorities and public authorities that may request it in relation to their relationship with the Milan Group and, more generally, not to interfere unlawfully in the proper conduct of any inspection and/or investigation.

This general principle of conduct shall apply, a fortiori and with particular caution, where the Recipients are called upon to make statements before the judicial authorities (and, therefore, both during the investigation and trial phases) that may be used in criminal proceedings, when they are able to exercise their right to remain silent.

Relations with supporters

The Milan Group companies promote fair and responsible support. In general, the Milan Group makes every effort and uses every means at its disposal to ensure that the stadium is a safe place during events organised by ACM.



The Milan Group companies refrain in all cases from contributing, through financial support or other unlawful benefits, to the establishment or maintenance of organised or unorganised groups of their own fans.

It is expressly prohibited to:

- maintaining undue relations with organised fan groups (so-called 'Ultras') or individual members thereof, except as expressly required by applicable legislation and in full compliance with the procedures laid down therein;
- either before, during or after a sporting event, or on other occasions, including in their private lives, to engage in inappropriate conversations with supporters or to submit to behaviour on their part that constitutes forms of oppression, threat or intimidation, even if implicit;
- engage in any conduct that encourages or otherwise allows any form of so-called 'ticket touting'.

Revenue and payments

The Milan Group companies carry out their activities in compliance with current anti-money laundering legislation and the provisions issued by the competent authorities.

Recipients are expressly prohibited from making or accepting cash payments to/from third parties with whom the Milan Group has commercial relations, beyond the thresholds set by current legislation. Payments or collections exceeding these amounts must be made in accordance with the specific company procedures adopted by the Milan Group, exclusively through the use of banking channels that ensure their traceability and transparency.

Donations, sponsorships, gifts and freebies

Any form of gift that could be interpreted as exceeding normal commercial or courtesy practices or that could appear to be aimed at obtaining favourable treatment in the conduct of activities related to the Milan Group companies is prohibited.

In particular, gifts of any kind to managers, employees, collaborators (or their family members) that could influence their independence of judgement or induce them to secure any advantage are not permitted.

It should also be noted that both promised or offered gifts and those received are prohibited, with "gift" being understood as any exchange of gifts, gratuities and hospitality, or any type of benefit potentially capable of improperly influencing the behaviour or judgement of others.

There must be a direct and easily identifiable link between the gifts and hospitality received by or offered by Milan Group companies and the Milan Group's (legitimate) activities or business.

Both the offering and acceptance of gifts and hospitality must, in any case, be strictly limited in both value and frequency and must not be of a nature that could in any way cast doubt on their lawfulness, as well as being adequately documented and duly authorised in all cases.

Gifts and hospitality are always prohibited if they consist of:

- cash or cash equivalents (gift vouchers, cheques, loans, shares);
- gifts of an inappropriate nature or that damage the integrity and reputation of the Milan Group;
- gifts and hospitality that violate any applicable law or regulation.



Contributions

In principle, no contributions are made to political parties, committees, organisations or trade unions.

However, contributions may be made to non-profit associations with regular statutes and articles of association that are of high cultural value or benefit to the nation, provided that they comply fully with the procedures laid down by the laws in force.

8. Obligations of third parties and

All third parties (collaborators, suppliers, consultants, partners, etc.) working on behalf of or in relation to Milan Group companies must scrupulously comply with:

- compliance with applicable laws and regulations (including Legislative Decree No. 231 of 2001 and the rules set forth in the sports regulations);
- to operate with integrity and diligence in full compliance – where applicable – with all the principles of fairness and lawfulness set out in the Code of Ethics.

All third parties, within the scope of their activities, must liaise and coordinate with the relevant departments within the Companies, on the basis of contractual agreements.

In general, all third parties must:

- be guided by criteria of fairness and transparency in the exercise of its activities;
- immediately report any conflicts of interest to the Milan Group companies;
- avoid compromising the integrity, reputation and image of the Milan Group in any way.

Acceptance of these commitments and, in general, of the content of the Code of Ethics is a condition for establishing a contractual relationship between any third party and the Milan Group companies.

The Milan Group companies reserve the right, including through specific provisions in agreements with third parties, to terminate the contractual relationship pursuant to Article 1456 of the Italian Civil Code in the event of a significant breach by one of these parties, without prejudice to any further appropriate action for the purposes of protection and compensation for damages.

By way of example of their obligations, all third parties must comply with the following rules in the following areas:

A. Relations with the public administration and public sports bodies/organisations

- Refrain from making promises or undue gifts of money or other benefits of any kind (except for gifts of modest value and on special occasions during the year) to public officials or public service employees or persons designated by them;
- refrain from accepting gifts, gratuities or other benefits from public officials or public service employees, or from yielding to recommendations or pressure from them.

These requirements cannot be circumvented by resorting to different forms of contributions which, under the guise of professional assignments, consultancy, advertising or other, have the same purposes as those prohibited above.

B. Relations with supervisory and judicial authorities

- Avoid any behaviour that has the purpose, or even the effect, of unduly obstructing or evading the exercise of the functions of the Supervisory and/or Judicial Authorities;



- refrain from any conduct that could induce a third party to make false statements or not to make statements in criminal proceedings;
- maintain, in relations with the Supervisory and/or Judicial Authorities, a conduct based on criteria of transparency and effective cooperation, making available all information, data and documents that may be requested.

C. Value chain

- With regard to both third-party employees/collaborators and production activities carried out by third-party suppliers (including abroad), ensure maximum compliance with applicable regulations and international conventions on:
 - age of workers;
 - workers' remuneration;
 - working conditions and prohibition of exploitation;
 - possession of residence permits.

D. Sporting activities

- With regard to scouting and the buying and selling of footballers, particularly in the youth sector,
 - operate in compliance with current legislation, the guidelines defined by the F.I.G.C., and the following conduct:
 - take all necessary measures to prevent and/or discourage the entry into the country of young foreign footballers who do not meet the requirements and authorisations required by civil, criminal and sporting regulations in force;
 - endeavour to ensure that young foreign footballers are provided with the necessary supervision, financial resources and essential support, including educational support;
 - take all necessary measures to protect young athletes from sexual harassment and abuse and to prevent their exploitation;
 - pay the necessary attention to improving the safety and well-being of young footballers;
 - provide young people and their families with information on the potential risks and benefits of achieving high sporting performance.
- With regard to the use of drugs,
 - comply with national and international rules, regulations and *standards* (World Anti-Doping Agency) on the fight against doping, including the anti-doping rules issued by C.O.N.I. and the additions made by F.I.G.C. and, in any case:
 - avoid, in the absence of a medical prescription or the prior consent of the club doctor, or in quantities exceeding the prescribed requirement, the purchase, use and transport of narcotic or psychotropic substances, even if they are freely available in the country of supply;
 - avoid the transfer or trade, for any reason, of such substances, legally possessed, to other recipients and/or third parties.

E. Health, safety and the environment

Given that the management of health, safety and environmental compliance, as well as the related obligations, involves each third party operating in the workplaces of the Milan Group companies, each within the scope of its own competences and responsibilities,



- ensure cooperation with Milan Group companies in the implementation of measures to prevent and protect against risks in the workplace and risks arising from interference between the work of the various companies involved in the execution of activities. In particular,
 - take care of their own safety and health and that of other persons present in the workplace who may be affected by their actions or omissions, in accordance with their training and the instructions and means provided;
 - comply with the provisions and instructions issued by Milan Group companies for the purposes of collective and individual protection;
 - use machinery and equipment, means of transport and other work equipment, as well as safety devices, correctly;
 - use the protective equipment made available to them (including 'PPE') appropriately;
 - immediately report any deficiencies in the means and devices of which they become aware;
 - refrain from removing or modifying without authorisation or otherwise compromising safety, signalling or control devices;
 - refrain from carrying out operations or manoeuvres on their own initiative that are not within their competence or that could compromise their own safety or that of other workers;
- with regard to the management of environmental issues, ensure maximum compliance with the provisions of applicable legislation and good practice in this area, ensuring that they are in possession of any necessary authorisations.

F. IT systems and applications

If, in relation to their work or professional duties, third parties use the Milan Group's IT systems or their own,

- refrain from any activity that could result in the modification, deletion or fraudulent creation of public or private IT documents that could have probative value and, in any case, refrain from illegally accessing the company's IT or telecommunications system in order to modify or delete data, documents and information stored therein;
- refrain from illegally accessing the protected computer or telecommunications systems of third parties, whether public or private entities;
- refrain from unlawfully holding and disseminating authentication credentials or access codes to computer or telecommunications systems;
- refrain from engaging in any activity that could damage or interrupt a computer or telecommunications system belonging to third parties, whether public or private, and from distributing equipment, devices or computer programs designed to damage or interrupt a computer or telecommunications system;
- refrain from engaging in any activity involving the unlawful interception, obstruction or interruption of computer or telecommunications communications, as well as from installing equipment designed to intercept, obstruct or interrupt computer or telecommunications communications;
- refrain from engaging in any activity that may result in damage to third-party computer information, data and programmes, whether public or private.

G. Intellectual property

The official suppliers of ACM and any third party that, in relation to their work or professional duties, carries out production/distribution activities under licence,



- refrain from any conduct involving the counterfeiting or alteration of national or foreign trademarks or distinctive signs of industrial products, or from using such counterfeit trademarks and signs, or from introducing into the territory of the State industrial products bearing counterfeit or altered national or foreign trademarks or other distinctive signs, or signs likely to mislead the purchaser as to the origin, provenance or quality of the work or product;
- refrain from using, in any form and/or manner and for any purpose, intellectual property and/or materials protected by copyright and/or related rights, as well as any intellectual and/or industrial property rights (including, by way of example, trademarks, designs and models, patents for inventions and utility models, secret information), including image rights and the right to a name, without the consent of the rights holders and/or those who have legitimate access to them.

9. Dissemination of the Code Ethics

The Milan Group companies consider it essential, for the proper implementation of this document, to promptly disclose its contents, including through specific and differentiated communication activities tailored to the various stakeholders, as well as constant monitoring of compliance with the Code.

In this regard, the Milan Group companies shall inform all Recipients of the provisions and application of the Code of Ethics, recommending compliance with it. In particular, the Milan Group companies shall:

- disseminate the Code of Ethics to the Recipients;
- interpret and clarify, where necessary, the provisions contained in the Code of Ethics;
- verify effective compliance with the Code of Ethics;
- update and implement the Code of Ethics, according to the needs that arise from time to time.

Recipients are therefore required to actively participate in training sessions organised by Milan Group companies and to promptly report any suspected violations of the Code of Ethics.

In this regard, those who make such reports in good faith and with loyalty are guaranteed protection from retaliation or negative effects on their professional position. Please refer, in particular, to the whistleblowing system set up by the Group, the characteristics and specifications of which are available on the website www.acmilan.com.

This Code of Ethics is stored in a shared folder – accessible to all Recipients on the company network, as well as on the website www.acmilan.com. Penalty System

The Milan Group companies consider compliance with this document to be an integral part of the obligations arising from the relationship that the Recipients have with their respective Milan Group company. Therefore, any violation of the provisions contained in this Code of Ethics and/or in company procedures or in the provisions of law referred to herein shall result in the application of the sanctions set out in the General Section of the Model of the Milan Group company to which this document expressly refers to the Recipients responsible for such violations.

10. Final provisions

The Code of Ethics is approved by the respective administrative bodies of the Milan Group companies. Any future updates, due to regulatory changes or developments/modifications in the activities of the Milan Group companies, will be approved by the same administrative bodies and promptly communicated to all Recipients.