

CODE OF CONDUCT



Dear Employee
Dear Partner, Client, Supplier

In today's world companies are not only assessed by their financial performance but, more and more often, based on their values and how they conduct their business. Financial success, business ethics and morals do not contradict each other but go hand in hand and support each other. All elements are crucial for a sustainable development of our company.

We strongly believe that our business shall be conducted according to the right set of values and integrity. Our employees deserve a place of work where they can be both proud of our results and also about how we achieve them.

Compliance with national and international laws and regulations applicable to our business activities is a core principle of the Hupac Group. As a consequence, we expect all our employees to carry out their duties within the applicable legal framework. Therefore, we decided to provide ourselves with internal policies, guidelines and handbooks, as well as education and training.

The basic principles set out below describe the behaviour we expect from ourselves and from our employees and provide guidance and advice on our behaviour and the way we carry out our daily duties at Hupac.

If, on one hand, these basic principles might not always be sufficient to guide all our activities and are complemented by the applicable laws and other internal regulations of Hupac, they are, on the other hand, more than a mere adherence to the law and the rules. We expect all our employees to adhere to high standards of moral behaviour and personal integrity. Every employee puts the values and principles which form this Code of Conduct into practice.

The Code of Conduct should be consulted whenever there are doubts about the proper behaviour in business dealings. If we cannot find an answer there, we should consult the internal regulations and then the superior, the supervisory bodies or the legal services for advice.

The Board of Directors and the Group Management have approved this Code of Conduct and support all efforts to implement it successfully.



Hans-Jörg Bertschi
Chairman of the Board



Michail Stahlhut
CEO

Chiasso, 5 December 2024

NOTE TO THE CODE

The Code is structured according to three areas of relationships, namely those internal (EMPLOYEES), those with our business partners (PARTNERS), and those with the communities in which we operate (COMMUNITIES). For this reason, some topics are addressed from different perspectives in the three chapters. For each principle stated, there is a company policy or process that employees must refer to in the course of their work.

For the sake of simplicity and depending on the context, we use both 'Hupac' and 'Hupac Group' to refer to the entire Hupac Group, which consists of Hupac Ltd and all its individual subsidiaries.

Purpose of this Code of Conduct

The purpose of this Code of Conduct is to guide the Hupac Group, its boards, its management and employees in pursuing business opportunities in a manner that aligns with our core values and commitment to professional and ethical behaviour. This Code outlines the responsibilities and duties expected of all employees and management members within the organization to ensure that Hupac Ltd and its subsidiaries meet their legal and regulatory obligations, foster a culture of respect and accountability, and enhance employee's ability to comply with these standards. By promoting decision-making that aligns with the long-term interests of the company and its stakeholders, this Code supports our identity as a values-driven organization. It is designed to prevent, detect and respond to compliance or ethical violations, and to learn from any mistakes, thereby continuously improving our practices.

Expectations

We are committed to fostering a culture of mutual respect, openness, and trust. It is essential that you familiarize yourself with this Code of Conduct and integrate its principles into your daily work.

If you are ever uncertain about the appropriate course of action, please consult your local compliance delegate.

We expect also our business partners to follow the principles outlined in this Code of Conduct.

Infringements to this Code of Conduct

The Hupac Group takes every violation of this Code of Conduct very seriously. All violations will be investigated and may result in disciplinary action, which could range from warnings to, depending on the severity and circumstances, termination of the employment relationship.

Reporting infringements

You shall report any violations of our Code of Conduct or company policies. Reports can be made to your direct superior, to the Human Resources department, the local compliance delegate, the Group compliance Officer or **through the confidential reporting line**. Reports shall be fact-based and supported by objective evidences. Hupac has a strict non-retaliation policy and does not tolerate any form of retaliation against employees who, in good faith, report violations of this Code.

Making the right decision

Ask yourself when pursuing business opportunities:

- > Is it legal and ethical?
- > Is it in line with Hupac's Code of Conduct?
- > Could it impact my or Hupac's reputation?
- > Would you be comfortable, if everyone knew or if it would be in the news?

If the answer to any of the above questions is NO or MAYBE, it is a signal to stop and seek advice from your line manager or your local compliance delegate.

How to report infringements?

You can contact:

- > your direct superior
- > the HR department
- > your compliance delegate

or use the Confidential Reporting Line: all info can be found on the Hupac website.

1 Employees

We are committed to us

In the Hupac Group we aim to create an inclusive and welcoming working environment, which is driven by mutual respect, trust and a constructive and collaborative approach towards all employees. We believe that each of us is indispensable to our organisation and is not only providing a valuable contribution to Hupac, its customers and stakeholders, but in general, to our society, making our world a better place.

We commit ourselves to create and promote a culture of responsibility, equal opportunities and to create a respectful workplace free from any form of harassment, abuse of power or discrimination. This means taking responsibility for our actions, decisions, and the outcomes they bring about. We hold ourselves accountable for the impact of our choices, recognizing that they can influence our individual development, as well as contribute to the results of our customers and our organization. By promoting a sense of responsibility, we foster transparency, integrity, and a commitment to continuous improvement.

1.1 No to human rights violation, discrimination, bullying and harassment

- > Hupac commits to uphold the UN Guiding Principles on Business and Human Rights in all its relationships with employees, suppliers and business partners. We firmly do not tolerate any form of violation of human rights, forced or compulsory labour and child labour in Hupac and its subsidiaries.
- > At Hupac we promote and commit to equality in our daily work as a team and to our business partners. This means that our workplace is governed by fairness, diversity and inclusion with all our employees, and business partners, in particular when taking decision on employees, such as hiring, promotion, compensation and employment development. These decisions need to be taken without discrimination based on age, race/ethnicity, colour, gender, national origin, religion, disability, sexual orientation, or any other prohibited ground under local laws. We oppose all forms of unfair and unlawful discrimination.
- > We are deeply committed to fostering a work environment that is not only respectful and inclusive but also one where every individual, whether employees or business partners is valued and treated with the utmost dignity and respect. We have a zero-tolerance policy for any form of discrimination, bullying or harassment, including verbal, physical, psychological, or sexual harassment. Such behaviour is entirely unacceptable and will result in immediate and decisive disciplinary action.

1.2 Health and safety

The health, safety and well-being of our employees is one of Hupac's priorities, as it contributes to the overall success of the Group. Therefore:

- > We take responsibility for the safety of all our employees and provide the necessary guidance, training and supervision.
- > We are fully committed to complying with all applicable occupational health and safety regulations, with zero tolerance for any violations. Ensuring a safe workplace is a collective responsibility, and everyone at Hupac is expected to actively participate in identifying and eliminating potential hazards both within our workplace and throughout the transport and logistics supply chain. We commit to use all our equipment – from cranes to bikes, and from computers to office spaces – safely and responsibly.
- > Working under the influence of alcohol or illegal substances puts everyone's safety at work at risk and is strictly prohibited.

1.3 Integrity and fairness

- > In Hupac we do not pursue every business opportunity, but only those which are legal and ethical. In achieving this our decisions are guided by integrity, which implies a duty to do our work to the best of our abilities and guided by ethical principles and moral values, guiding actions and decisions with honesty, transparency and consistency. In Hupac we all commit ourselves in doing the right thing even when no one is watching, ensuring that personal and professional conduct aligns with our values. Being bound to integrity includes the general duty to share information, when such information is needed by others for carrying out their duties.
- > In Hupac information shared within our companies shall always be accurate, true, complete, transparent and clear, in order to allow all employees to understand what is needed from them and what they can contribute to the company. Employees shall communicate openly and honestly to their superiors in order to allow them take advised and correct decisions.
- > At Hupac, we manage our risks with great care and responsibility, ensuring our management is fully informed about each risk and its evaluation. This approach supports informed decision-making and reinforces our commitment to accountability.

1.4 Conflict of interest

The business loyalty of our employees must be to the Hupac Group and we need to avoid conflicts of interest. A **conflict of interest** occurs when personal interests, activities or relationships affect an employee's responsibilities to Hupac, as they are no longer able to perform their duties independently and objectively. Conflicts of interest should be avoided. This is not always possible and, therefore, employees who believe that they find themselves in a situation of conflict of interest, the appearance of a conflict of interest or that they could potentially enter into such a situation, must anyway inform the local compliance delegate or the Group Compliance Officer immediately. The conflict of interest will then be assessed and evaluated and potential mitigating measures will be recommended.

Examples of situations hinting to possible conflicts of interest:

- > Financial interests which are contrasting with Hupac
- > Outside employment: secondary employment and other engagements
- > Corporate opportunities

1.5 Protection of confidential information

In Hupac we understand the critical importance of confidential information for our company and employees. We consider confidential information, all information that is non-public about Hupac Ltd, or its subsidiaries, employees, customers and suppliers. Therefore, we diligently implement all necessary measures to safeguard information and promote a culture of awareness and protection regarding our data and information, whether it is written, spoken or electronic, in particular about sensitive or personal information. Any information employees acquire through their work, regardless of the source, must be treated with strict confidentiality. We expect full compliance with relevant laws, regulations, and our internal policies concerning information protection.

Examples of personal/ confidential data:

- > Bank account numbers
- > Medical records
- > Employment files
- > Commercial negotiations

1.6 Communication and Hupac's reputation

Media and social media serve as a powerful platform for Hupac and our employees to express themselves and has transformed the way we interact and collaborate. Online collaboration encourages a culture where knowledge and ideas can be exchanged freely, breaking down traditional barriers of rank, title or experience. Therefore, it is essential that our online interactions are secure and reflect positively on our brand. We commit to adhere to the following principles when using the media:

- > General principle on communication – In general, communication with the media at any level is allowed only upon instruction of the Communications & Marketing department of Hupac Ltd. If you are approached by media representatives for comments on Hupac's business, do not respond directly. Instead, refer them to the management or the Communications & Marketing department of Hupac Ltd. Employees must refrain from communication that could damage the company's reputation.
- > Social Media – Posting company-related content is allowed only with the involvement and by instruction of the Communications & Marketing department of Hupac Ltd. Employees must not share confidential or sensitive company, customer or supplier information on social media. Think carefully before commenting and sharing content, considering the potential impact your online content may have on our brand, corporate reputation and overall image. Each employee is responsible for the content published on their social media profiles.
- > Digital space and values – Leading by example and fostering a culture of respect and collaboration in the digital space, ensuring that every online interaction embodies our company's values.
- > Corporate brands – The use of logos, trademarks or other company-related elements must be approved by the Communications & Marketing department of Hupac Ltd.
- > Cover the basics – Ensure that you safeguard your account and our network by implementing robust cybersecurity measures, ensuring the privacy and security of both company and personal information.

1.7 Use of company resources

We handle work equipment, infrastructure and all Hupac's or third-party assets (offices, terminal infrastructure, railcars, cars, computers, phones, etc.) at our disposal with care. Our employees shall use company resources for work purpose.

1.8 International trade control

Hupac operates in many countries and as such we commit to comply with the applicable laws and regulations on export controls, sanctions and customs. We do not conduct unauthorized business with countries or third parties that are subject to trade embargoes or economic sanctions. Fines for breaking sanctions are high and if you are unsure if a certain business operation is legal or not from a sanctions' perspective, please get in touch with your local compliance delegate.

2 Our Partners

We are committed to our stakeholders

At Hupac, we are dedicated to cultivating fair, ethical and transparent relationships with all our partners, including customers, suppliers, service providers, agents, distributors, labour suppliers, external consultants and other business associates. Our commitment to ethical business practices is fundamental and we expect our partners to uphold similar values, ensuring that all interactions are conducted with integrity and respect.

2.1 Respect of human rights

At Hupac we have the highest respect for human rights and it is one of our core values in conducting ethical business. Therefore, we expect that all our business partners commit to human rights. If Hupac becomes aware of any form of violation of human rights, illicit discrimination (on the basis of race, colour, national origin, sex, religion, age, disability), harassment, abuse at the workplace, forced or compulsory labour and child labour by our business partners, we will terminate the relationship immediately.

2.2 Health and safety

In the Hupac Group, we require all business partners to adhere to the highest standards of safety and health regulations. Any violation of safety laws or standards is strictly unacceptable. We actively foster a culture of responsibility for safety and are committed to identifying and eliminating potential hazards throughout the transport and logistics supply chain. To achieve this, we collaborate closely with our partners.

2.3 Fair competition

- > Free and open competition are cornerstones of our economic system and this is essential for ensuring that our work, services and continuous innovation are properly recognized and rewarded. This approach also guarantees that our customers receive the best services possible. In line with this commitment, we strictly adhere to antitrust and competition laws.
- > Engaging in corrupt activities with private and public counterparties can lead to criminal prosecution and constitutes a threat to the economic system as well as a substantial risk to Hupac, including legal consequences and reputational damage. Hupac commits to comply with all relevant applicable anti-corruption laws and regulations whenever doing business.
- > At Hupac we highly value our relationships with our business partners, and we recognize that the exchange of modest gifts and entertainment can be a way to express appreciation and gratitude, provided it remains appropriate and reasonable.
- > Fair competition and legal integrity are key to how we do business. We commit to avoid any fraudulent practices or manipulate information, finances or assets to gain an unfair or unlawful advantage.

Usually unproblematic gifts:
Promotional items, flowers,
food and beverages for lunch
or dinner

Prohibited gifts:
Cash, gift cards

2.4 Our clients and suppliers

We highly value our clients and suppliers and we aim to build long-lasting relationships based on mutual respect and trust. We do not engage with potential partners who fail to meet our standards.

Examples of red flags:

- > Any crime involving violence
- > Fraud, embezzlement, deception or similar crimes
- > Financial crimes

2.5 Protection of confidential information

Hupac recognizes the critical importance of protecting confidential and personal data of our customers and suppliers. We are fully committed to safeguard privacy and the security of this information and to comply with the applicable regulations in this field. Any information that employees receive, regardless from the source, in the course of their work must be treated with confidentiality and discretion and this obligation remains also after leaving Hupac. We will not tolerate any misuse or unauthorized disclosure.

3 The Community

We are committed to our communities

At Hupac we take our social and environmental responsibility very seriously and we are committed to protect the environment while delivering sustainable transportation solutions, which we strive to continuously improve. We take our responsibilities to the communities where we operate seriously, creating opportunities for young people and embracing individuals with diverse abilities and skills, including those with physical or mental differences, as valued members of our team. Our dedication is to cultivate an inclusive and supportive workplace where every employee can thrive.

3.1 Health and safety

At Hupac, we recognize that adherence to safety regulations not only benefits our employees but also the wider community and those around us. We commit to collaborate and actively engage in regular dialogue with safety authorities, appreciating their role in maintaining high standards. We participate in initiatives led by national authorities and international organizations, all aimed at continuously enhancing safety standards within our company and the entire industry.

3.2 Finance

Strong financial health is essential for our long-term success and for achieving our goals in the intermodal sector. To ensure this, we adhere to the following rules:

- > We will not engage in any financial transactions linked to criminal activities or support any terrorist individuals, activities or organizations, whether directly or indirectly. We do not provide any services that could benefit such organizations.
- > We adhere to all applicable tax regulations.

3.3 Anti-corruption

At Hupac, we strictly prohibit and do not tolerate any form of corruption with governmental authorities, private individuals or other organizations. Engaging in such practices can lead to criminal prosecution, pose a significant risk to our reputation, and result in legal repercussions for Hupac. Any suspected cases must be reported immediately.

3.4 Sustainability

At Hupac, we are committed to operate responsibly and sustainably, with social and environmental sustainability at the heart of our business strategy. As a global company, we take pride in actively contributing to the well-being of the society and environment in which we operate.

3.5 Subsidies and state aids

Our business could be eligible to receive subsidies and state aids from public authorities (for instance, to promoting the modal shift from road to rail). In such cases, we comply with all legal and regulatory requirements in the request and management of public financing.

Approval and enforcement

This Code of Conduct is an integral component of the Compliance Management System of the Hupac Group. This Code of Conduct is the fundamental basis of all aspects of our operations, serving as the foundational framework for Group-level policies, guiding employee training programs, and informing the ongoing monitoring and testing of the Compliance Management System.

This Code of Conduct has been issued and approved by the Board of Directors of Hupac Ltd on 23 September 2024.

