



CORTINA 2021

Code of Ethics

Translation of the text adopted by the Executive Management Committee on 15 May 2019

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1. PREAMBLE

This Code of Ethics defines the values, principles, commitments and ethical and behavioural conduct of Cortina 2021 (hereinafter ‘the Foundation’) in its business activities.

The Foundation’s purpose is to promote and organise the FIS Alpine World Ski Championships to be held in Cortina d’Ampezzo in 2021, as well as the events of the Audi FIS Ski World Cup competitions, also to be held in Cortina d’Ampezzo, including the Audi FIS Ski World Cup Finals in the 2019-2020 season, until the date of the 2021 FIS Alpine World Ski Championships. Its activities are therefore of a technical, administrative, organisational and promotional nature, as well as of a commercial and financial nature if such activities are considered useful and necessary for achieving the Foundation’s objectives and are consistent with the nature of the Foundation, specifically its non-profit-making nature.

To this end, the Foundation aims to develop over time and maintain a relationship of trust with all its stakeholders, including customers, suppliers, and collaborators, as well as with external organisations, associations and institutions.

The purpose of this Code of Ethics is to strengthen and communicate the commitments and responsibilities of the Foundation, as well as to standardise the conduct of its collaborators in order to strengthen the relationship of trust with all its stakeholders.

The Code of Ethics details a series of criteria of conduct that shall govern the activities of the Foundation, its employees and all those who cooperate in carrying out the activities of the Foundation.

2. FUNDAMENTAL PRINCIPLES

2.1 SCOPE OF APPLICATION AND PERSONS TO WHOM THE CODE OF ETHICS APPLIES

This Code of Ethics has been adopted by the Executive Management Committee. Those to whom the code applies (hereinafter, for the sake of brevity, ‘Recipients’) are the Board of Trustees, the College of Auditors, the employees of Cortina 2021 and all those who work permanently or temporarily on behalf of the Foundation.

Recipients are required to comply with the rules of this Code of Ethics for the entire duration of their relationship with the Foundation and their contractual commitments with it.

In carrying out their activities, the members of the Board of Trustees and the Executive Management Committee should follow the values and principles of this Code of Ethics.

The members of the Board of Trustees and the Executive Management Committee are required to consider the principles of the Code of Ethics when setting out the Foundation’s objectives, and when proposing and implementing strategies, investments and projects.

The upper management of the Foundation is required to respect the contents of the Code of Ethics when developing processes, and when proposing and implementing the activities and actions necessary to pursue the objectives of the Foundation.

Employees must follow the Code of Ethics during their work activities, adapting their conduct and actions in compliance with the law and current regulations.

Collaborators who are not bound by any relationship of subordination with Cortina 2021 are required to adapt their conduct to the rules of the Code of Ethics in the context of their various relations with the Foundation. The Code of Ethics is valid both in Italy and abroad.

2.2 ETHICAL PRINCIPLES AND VALUES

The following principles represent one of the keystones of the Foundation. The Foundation shall base its development on a solid reputation and be faithful to these values.

Recipients are required to strictly respect these principles while performing their duties.

- ***Honesty and legality***

The Foundation operates in compliance with current laws and regulations and with the principles of honesty and transparency.

The Foundation complies with the legal regulations that are in force in all the countries in which it operates. Under no circumstances may the pursuit of the Foundation’s interests justify any other conduct.

The Foundation rejects and refuses any form of association for criminal purposes.

- ***Professionalism***

The Foundation’s activities are carried out with commitment and professional rigour.

Relations between employees, at all levels, must be based on the criteria of fairness, collaboration, loyalty and mutual respect.

- ***Impartiality, dignity and equality***

In the working relationships between its staff members and in business decisions, the Foundation rejects any discrimination based on the age, language, gender, sexuality, health, race, nationality, political opinions or religious beliefs of its stakeholders.

The Foundation respects the personal dignity, privacy and rights of any individual.

- ***Protection of privacy and personal data***

In accordance with current legal provisions, the Foundation ensures the confidentiality of all information in its possession, undertaking to protect the confidential, 'sensitive' or personal data of collaborators or third parties. In full compliance with the Italian Legislative Decree 196/2003 (and subsequent amendments and additions) and Regulation (EU) 2016/679 (GDPR), the Foundation ensures the proper processing of personal and sensitive data that may come into its possession.

- ***Loyalty, fairness and good faith***

The Foundation acts in accordance with fairness and good faith.

Situations where the parties involved are, or may even appear to be, in conflict of interest shall be avoided in business activities.

- ***Respect for individuals***

The Foundation protects and promotes the value of human resources in order to improve and increase the value of the skills of each collaborator.

- ***Protection of the environment, safety and health***

The environment is a primary concern that the Foundation is committed to protecting.

The Foundation manages its activities with respect for the environment and for the existing laws on environmental protection.

The Foundation is committed to achieving and maintaining the highest standards of health and safety by guaranteeing the adoption of the necessary measures to prevent accidents and illnesses at work, in full compliance with the provisions of the Italian Legislative Decree 81/2008 (Consolidated Law on Safety) and other applicable regulations.

The Foundation guarantees the physical and moral integrity of its collaborators, specifically guaranteeing working conditions that respect human dignity and safe and healthy working environments.

- ***Protection of copyright and intellectual and industrial property rights***

The Foundation guarantees respect for the intellectual and industrial property rights of third parties and for the rights concerning trademarks and other distinctive signs.

- ***Fairness and fair competition***

The Foundation safeguards the principle of fair competition in the market.

The Foundation focuses its activities on satisfying the needs of its customers¹ and therefore seeks high standards in the quality of its activities.

The Foundation refrains from collusive or predatory conduct and from the abuse of dominant position.

- ***Dealings with public administrations and institutions***

The Foundation manages its relations with public administration and institutions in compliance with the principles of legality, honesty, transparency and clarity, respecting the existing legislation in all the countries in which it operates.

¹ For example: Spectators, Guests of the VIP Area, etc.

- ***Transparency and accuracy of information, financial statements and communications***

In managing its various business activities, the Foundation provides complete, transparent and accurate information.

In compliance with current legislation, the Foundation ensures that the principles of transparency, accuracy and completeness of information are respected with regard to any document containing any detail of its assets or of its economic or financial situation.

2.3 ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01

In addition to this Code of Ethics, the Foundation has adopted the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01.

The Code of Ethics is of a general nature and represents an instrument adopted independently by the Foundation, even if it refers to principles of conduct relevant to the Model.

According to the Italian Legislative Decree no. 231 of 8 June 2001 (Legislative Decree 231/2001), this Code of Ethics complies with the requirements of the ‘Guidelines for the construction of organisation, management and control models pursuant to Italian Legislative Decree no. 231/2001’, prepared by Confindustria.

In this regard, while the Code of Ethics encompasses the principles and rules of the conduct of its Recipients, the Model of Organisation, Management and Control—intended as a tool with specific purpose and relevance pursuant to Italian Legislative Decree 231/01—meets the specific requirements contained in the Decree, which are aimed at preventing the committing of particular crimes for acts that, apparently committed to the advantage of the Foundation, may result in administrative liability for crimes in accordance with the provisions of the Italian Decree.

3. PRINCIPLES OF CONDUCT

3.1 PRINCIPLES OF CONDUCT IN DEALINGS WITH STAKEHOLDERS

3.1.1 Information management

Information and data acquired, processed and managed by the Recipients in carrying out their work activities must remain strictly confidential and be appropriately protected. It may not be used, communicated or disclosed either inside or outside of the Foundation, except in compliance with current legislation and company procedures.

Confidential data may include, but are not limited to:

- business, strategic, economic/financial, commercial, management and operational plans;
- projects and investments;
- data relating to personnel;
- company and commercial agreements;
- information protected by intellectual or industrial property rights, know-how relating to the production, development and marketing of products or services;
- company databases.

When processing such data and information, Recipients must pay the utmost attention to confidentiality, avoiding disclosing the Foundation’s confidential information.

Recipients are required not to use confidential information for purposes other than those related to the

performance of their activities. Furthermore, they must:

- acquire and process data and information in compliance with specific company procedures;
- store the data in such a way as to prevent unauthorised persons from using them;
- communicate the data only with the explicit authorisation from specific authorised personnel, in any case making sure that such data can be disclosed;
- ensure that there are no absolute or relative constraints on the disclosure of information related to third parties and, if necessary, obtain the consent of the third party.

All information available to the Foundation is processed in full respect of the confidentiality and privacy of data subjects in compliance with the provisions of Italian Legislative Decree no. 196/2003 (and subsequent amendments and additions) and with Regulation (EU) 2016/679 (GDPR). All Recipients must respect both these sets of legal requirements.

3.1.2 Gifts and other benefits

It is expressly forbidden to offer gifts other than those foreseen by company practice (i.e. any form of gift offered exceeding normal business practices or common courtesy, or aimed at obtaining preferential treatments in the conduct of any company business).

In particular, it is forbidden to offer any form of gift to Italian or foreign public officials (even from those countries where offering gifts is a custom), or to their families, which may influence independence of judgment or induce the recipient of the gift to ensure any advantage for the Foundation.

Only gifts of low value are allowed.

Members of the Board of Trustees, the Executive Management Committee, upper management and employees are allowed to accept gifts from third parties who have or could potentially have dealings with the Foundation, within the limits of modest value and common courtesy.

It is forbidden to accept gifts in the form of money or goods easily convertible into money. Accepting or receiving any gifts or other benefits not meeting all of these criteria is prohibited.

3.1.3 Communication and dealings with press and media

Any external communication of documents and information concerning the Foundation must be performed in compliance with the current laws and practices of professional conduct, carried out with transparency and clarity and be expressly allowed by specific authorised personnel.

The disclosure of false, misleading or confidential information concerning the Foundation, its employees or collaborators is prohibited.

Recipients are required to comply with these criteria of conduct and to avoid any conduct aimed at acquiring preferential treatment on the part of the media and press.

3.2 PRINCIPLES OF CONDUCT IN DEALINGS WITH COLLABORATORS

3.2.1 Selection of personnel

The selection of personnel shall be carried out in accordance with the principles of equal opportunities for all individuals. The Department that oversees personnel management, within the limits of available information, adopts appropriate measures to avoid favouritism, nepotism and any form of influence in the selection and recruitment phases of personnel management.

3.2.2 Establishment of employment relationship

Personnel are employed under a standard employment contract. Any form of work that does not comply with

current legislation and applicable national collective labour agreements is prohibited.

When the employment relationship is established, each employee receives information on the characteristics of the functions and duties to be performed, regulatory and salary information, and the rules and procedures to be respected.

3.2.3 Human resource management

The Foundation is aware that the commitment and professionalism of its employees are key values and conditions for achieving its goals.

The Foundation is committed to developing the skills, capabilities and potential of each employee.

The Foundation offers the same job opportunities to all employees, ensuring that everyone is treated equally on the basis of merit, without discrimination.

Human resource managers should:

- adopt criteria of merit, competence and professionalism for any decision relating to an employee;
- ensure that employees are treated without discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

The Foundation expects employees, at all levels, to cooperate in creating a climate of mutual respect for the dignity, honour and reputation of each individual within the Foundation.

The Foundation rejects any form of interpersonal harassment and is committed to preventing it.

Recipients are required to comply with these criteria of conduct.

3.2.4 Integrity and protection of the individual

The Foundation has the role of protecting the working conditions and the psychological and physical integrity of its employees.

The Foundation is committed to safeguarding the moral integrity of its employees and collaborators, guaranteeing the right to working conditions that respect the dignity of the individual.

Discrimination and harassment, whether sexual, personal or of any other type, are not permitted.

The Foundation ensures compliance with the general ban on smoking in the workplace in accordance with the provisions of current legislation.

Recipients are required to comply with these criteria of conduct.

3.2.5 Health and safety

The Foundation guarantees full compliance with regulations on health and safety in the workplace, with particular but not exclusive reference to Italian Legislative Decree 81/2008 and subsequent amendments and additions, through the analysis, monitoring, prevention and management of risks related to the performance of professional activities.

Recipients are required to implement and comply with all the prevention and safety measures provided for by law.

3.2.6 Privacy Policy

The Foundation ensures full compliance with the regulations concerning confidentiality of personal data and privacy protection, adopting the standards required by law for data processing.

With particular reference to the processing of personal data of the employees, the Foundation takes special precautions to inform employees about the nature of the personal data being processed, the processing methods and the areas of communication.

Recipients are required to implement all prescribed measures and precautions and not to use the data for purposes unrelated to the exercise of the activities entrusted to them by the Foundation.

3.2.7 Protection and use of foundation assets

The Foundation's assets consist of tangible (e.g. computers, printers, equipment, cars, buildings, infrastructures) and intangible assets (e.g. trademarks, patents, etc.).

The preservation of assets is a fundamental value for the protection of the Foundation's interests.

In conducting their business activities, Recipients must protect the assets and prevent their fraudulent or improper use.

The use of assets by Recipients must be functional and exclusive to the execution of business activities or to the purposes defined by specific authorised personnel.

3.2.8 Use of information systems

The Foundation adopts information system management policies in order to ensure the security of applications, data and equipment.

Recipients are required to:

- comply with and apply these policies, with particular but not exclusive reference to the management and protection of passwords for access to the systems;
- abstain from illegally duplicating software and applications installed on the systems;
- avoid installing software or applications on the systems without prior authorisation from specific authorised personnel;
- abstain from accessing the information systems without prior authorisation from the specific authorised personnel;
- avoid behaviours that could jeopardise the security, integrity or usability of the data.

3.3 CRITERIA OF CONDUCT IN DEALINGS WITH THIRD PARTIES

3.3.1 Dealings with customers²

Negotiations and communications with customers are based on availability and respect for the principles of fairness, professionalism and transparency.

The behaviour of the Foundation's employees and collaborators towards its customers must respond to these principles and be aimed at providing high-quality services that meet the reasonable expectations and needs of the customer.

The Foundation undertakes not to arbitrarily discriminate against its customers.

Negotiations and communications with customers must be clear, simple, complete and in compliance with current regulations.

The use of misleading and untruthful advertising material is prohibited.

Recipients are required to respect these principles in their relations with customers.

3.3.2 Dealings with suppliers

Purchases are based on equal opportunities for each supplier, loyalty and impartiality.

The processes of evaluation and selection of suppliers are based on the search for the best balance between economic advantage and quality of service.

With regard to tenders, procurement and, in general, the supply of goods and/or services, Recipients must:

- observe the internal procedures for the selection of suppliers and the management of relations with them;

² For example: Partners, Sponsors, Spectators, Guests of the VIP Area, etc.

- not preclude any interested company, which is proven to be in possession of the necessary requirements, from being able to take part in a tender. Recipients must therefore adopt objective and documentable evaluation criteria during the selection, according to declared and transparent procedures;
- observe the contract terms, maintaining a frank and open dialogue with suppliers, in line with good commercial practice;
- verify that suppliers have adequate means, including financial means, structures and capabilities to meet the needs of the Foundation.

The suppliers' compliance with labour law, health and safety regulations is considered a key element in the supply relationship.

3.4 CRITERIA OF CONDUCT IN DEALINGS WITH THE COMMUNITY AND PUBLIC ADMINISTRATIONS

3.4.1 Environment

The activities carried out by the Foundation must be managed in full compliance with current legislation on environmental protection.

Management activities must comply with advanced environmental protection criteria and business strategies must consider the development of processes that pay ever-increasing attention to environmental safety.

Recipients, within the scope of their duties, participate in the processes of risk prevention and environmental protection.

3.4.2 Political and trade union organisations

The Foundation does not provide direct or indirect contributions in any form to political parties, movements, committees, or political and trade union organisations, nor to the representatives thereof or political candidates with whom a conflict of interest may arise.

The Foundation also refrains from applying any direct or indirect pressure to political figures.

Recipients are required to comply with these criteria of conduct.

3.4.3 Contributions and sponsorship

The Foundation may only accept requests for contributions from non-profit organisations and associations of cultural, humanitarian or social value.

Sponsorship activities, which may be related to sports, environmental, cultural or artistic issues, may only benefit original and high-quality initiatives proposed by trustworthy subjects.

In any case, the Foundation shall pay attention to any possible conflict of interest when evaluating such proposals.

Requests for contributions or sponsorships must be authorised by the CEO in accordance with current company procedures.

Recipients are required to comply with these criteria of conduct.

3.4.4 Dealings with public administrations

Dealings with public administrations, necessary for the management of the Foundation's activities, are reserved exclusively for the persons delegated by the Foundation having explicit mandates and must not create conflicts of interest.

Relationships must be based on the utmost transparency, clarity and honesty and must not lead to partial, distorted, ambiguous or misleading interpretations by private or public institutional partners in the relationship.

The Foundation undertakes to ensure compliance with current regulations in all dealings with public administrations, and not to offer any sums of money or other undue benefits, directly or through intermediaries, to public officials or persons in charge of public services in order to influence their activities in the performance of their duties.

The Foundation undertakes to scrupulously observe the rules dictated by the authorities for the respect of the regulations in force in the sectors connected with its activity.

Recipients must respect these criteria of conduct, comply, as far as they are concerned, with the requests of the regulatory or supervisory bodies and provide support with transparency and willingness during inspection activities.

4. ACCOUNTING TRANSPARENCY

Transactions and operations must be properly recorded in accordance with the criteria defined by law and the applicable accounting standards.

Transactions recorded in the accounts of the Foundation must be authorised, verifiable, legitimate, consistent and appropriate.

Accounting transparency is based on the truth, accuracy and completeness of the information related to the accounting records. Each employee is required to cooperate so that the affairs of the Foundation are correctly and promptly represented in the accounts.

For each operation or transaction, adequate supporting documentation for the activity carried out must be filed in the records, so as to allow:

- straightforward bookkeeping;
- the identification of the different levels of responsibility;
- the accurate analysis of operations, and reduced probability of misinterpretation.

Each record must reflect exactly what is shown in the supporting documentation.

It is the responsibility of each employee to ensure that the documentation is easily accessible and sorted according to logical criteria.

Recipients who become aware of omissions, falsifications or negligence in the accounts or in the documentation on which the accounting records are based must report the same to the Supervisory Board.

Recipients undertake to respect the principles of transparency, professionalism and maximum collaboration in dealings with the Board of Auditors.

5. PROVISIONS

The Foundation shall ensure the circulation of the Code of Ethics and the appropriate tools to explain and clarify its contents to the Recipients.

Recipients, in compliance with the law and the regulations that are in force, are required to know the provisions of the Code of Ethics and ensure their actions and conduct conform to the principles, objectives and rules of conduct detailed in the Code of Ethics.

In particular, all actions, operations and negotiations carried out should be designed to maximise managerial fairness, as well as completeness and transparency of information, formal and substantive legitimacy, clarity and truth in accounting records and compliance with the principle of legality.

Any form of conduct that is contrary to the provisions of the Code of Ethics is prohibited.

Recipients are required to give priority to the purpose of the Foundation. In the conduct of any activity, situations in which the persons involved are, or may even appear to be, in conflict of interest must be avoided,

i.e. situations in which the person pursues an interest other than that of the Foundation or carries out activities that may interfere with his or her ability to make decisions in the interest of the Foundation itself, or takes personal advantage of business opportunities or acts in conflict with any duties associated with his or her position in the Foundation.

6. SUPERVISION AND VIOLATIONS OF THE CODE

6.1 SUPERVISION OF THE CODE OF ETHICS

Supervision of the Code of Ethics is entrusted to the Supervisory Board of the Foundation.

This Board, as defined in the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/01 adopted by the Foundation, in addition to the specific functions indicated in the Model, is responsible for verifying compliance with the Code of Ethics, receiving and analysing any reports of violations of the Code and reporting to the Executive Management Committee when it is advisable to update it.

6.2 VIOLATIONS

In the event of violations of the Code, the Foundation adopts disciplinary measures against those responsible for such violations when deemed necessary for the protection of the Foundation's interests, in compliance with the existing regulatory framework.

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations of the Foundation's employees. Violations of the Code of Ethics therefore constitute a breach of contract and/or a disciplinary offence with all the consequences envisaged in accordance with current legislation and the national collective labour agreement applied.

In the event of a breach by upper managers, the most appropriate measures will be applied in compliance with the provisions of current contract law.

In the event of a breach by members of the Foundation's Board of Trustees, the Supervisory Board shall inform the entire Board of Trustees, the Executive Management Committee and the Board of Auditors, which shall take the appropriate measures in accordance with the law.

In the event of violation by members of the Foundation's Executive Management Committee, the Supervisory Board shall inform the entire Executive Management Committee, the Board of Trustees and the Board of Auditors, which shall take the appropriate measures in accordance with the law.

In the event of violation by one or more members of the Board of Auditors, the Supervisory Board shall inform the entire Board of Auditors, the Executive Management Committee and the Board of Trustees, which shall take appropriate action.

Behaviour contrary to the Code of Ethics by collaborators, suppliers or business partners may result in penalties or, in the event of a serious breach of contract, in the termination of the contractual relationship, without prejudice to any claim for compensation in the event of damage to the Foundation, regardless of the termination of the contractual relationship.

6.3 REPORTING

Any violation or suspected violation of the Code of Ethics must be reported in writing to the Supervisory Board.

At the end of a preliminary investigation, if the Supervisory Board considers the report to be well-founded, it will send the communications necessary for the application of any sanctions.

Communications may be sent, through confidential information channels, via:

- email
- mail

The Supervisory Board acts in such a way as to protect whistle-blowers against any form of retaliation, discrimination or penalisation or any consequence resulting from the reporting of violations or suspected violations of the Code of Ethics.

The absolute confidentiality of the identity of the whistle-blower is also ensured, subject to good faith and legal obligations.

7. ENTRY INTO FORCE AND REVIEW OF THE CODE

This Code of Ethics shall enter into force on the date of its adoption by the Executive Management Committee of Cortina 2021.

Any changes or additions must be approved by the Executive Management Committee.