



FONDAZIONE MILANO CORTINA 2026

CODE OF ETHICS

Approved on 21 July 2020 and updated on 30 January 2024



Article 1 – Code of Ethics and Codes of the Olympic Movement

This Code of Ethics sets out our core values, principles and standards of conduct. It forms an integral part of the Organisation, Management and Control Model adopted for the purposes of Italian Legislative Decree no. 231/2001 and of Olympic compliance, in accordance with the obligations contained in the Host City Contract, the Memorandum of Association and the Articles of Association.

The Code of Ethics was drawn up in accordance and in continuity with the Olympic Charter, the International Olympic Committee's Code of Ethics and related implementing provisions, as well as the Recommendations of Agenda 2020 and Agenda 2020+5 adopted by the International Olympic Committee.

In any case, compliance with applicable laws is always required.

Article 2 – Scope of Application and Recipients

The Code of Ethics applies to all of the Fondazione's activities and to every relationship with stakeholders.

For the purposes of this Code, "stakeholders" means the founding members, members of the statutory bodies, employees and external collaborators, partners and sponsors with their collaborators, suppliers with their collaborators, customers, members of the public, local communities, advocates of general and collective interests, the mass media and public authorities.

The following are required to comply with this Code: members of governing, management and control bodies, employees, collaborators, as well as partners and sponsors with their collaborators, and suppliers with their collaborators.

The provisions of the Code of Ethics must be expressly accepted by members of the Fondazione's governing, management and control bodies upon accepting office. They form part of the employment contracts of employees and collaborators and the obligations therein, as well as contracts with consultants and suppliers.



CORE PRINCIPLES

Article 3 – Olympism

We adhere to the core ethical principles of Olympism.

Our actions are guided by respect for the Olympic and Paralympic spirit, universality and political neutrality, fairness, integrity and transparency in dealings with public authorities, promotion of the principle of autonomy, continuous and synergistic dialogue with local areas and communities, and a partnership philosophy in achieving objectives.

The Fondazione also undertakes to act in compliance with and in observance of the provisions of the Host City Contract (renamed the Olympic Host Contract), keeping the International Olympic Committee constantly informed of the organisational progress of the Games.

Article 4 – Human Rights and Non-discrimination

We place respect for people and for fundamental human rights at the centre of our actions, in line with the highest international standards, including voluntary standards.

We condemn every form of violence and abuse – psychological, professional or sexual – and any form of psychological or physical harm.

We uphold the principle of non-discrimination and promote diversity, inclusion and gender equality.

In keeping with the principles of the Cortina Charter, we commit to ensuring that the Milano Cortina 2026 Paralympic Games provide an important contribution to promoting and encouraging the sporting development of athletes with disabilities, spreading the Paralympic values of inclusion, fairness and integrity.

Article 5 – Sustainability and Legacy

We enthusiastically embrace the challenges of sustainability and Olympic legacy, as outlined in Agenda 2020 and Agenda 2020+5.

We follow an integrated and strategic approach to sustainability and, also through our sponsors, partners and suppliers, commit to ensuring sustainable choices throughout the entire lifecycle of the Milano Cortina 2026 event, in line with the highest international standards.

We adopt a holistic, integrated and strategic approach to the Olympic legacy and commit to developing it throughout the event's lifecycle, building new partnerships and maintaining continuous dialogue with local areas and their communities.

Article 6 – Legality, Crime Prevention and Transparency

We regard compliance with the law as a core ethical value.

We condemn all forms of fraud and corruption and promote their prevention, in line with best standards and practices.

We promote transparency and the broadest dissemination of our ethical values as essential elements of our commitment against illegality.



We adopt appropriate measures for reporting unlawful conduct and protecting whistleblowers, as well as for managing violations of our ethical values.

Article 7 – Universal Principles of Good Governance

We adhere to the universal principles and standards of Good Governance promoted by the Olympic Movement and Sports, which are fully incorporated herein.

Specifically, our actions are guided by the principles of transparency, responsibility and accountability, always with respect for gender equality.

We ensure that Olympic resources are used exclusively for Olympic purposes and we comply with the reporting and control standards on the use of such resources required by the Olympic Movement.

Article 8 – Human Capital

We recognise the value and essential nature of human capital in achieving our mission.

We adopt selection methods based on objective and non-discriminatory criteria in compliance with standards of transparency, openness and impartiality, including through web platforms or social recruiting channels.

We believe that a healthy work environment is essential to enable everyone to fully express their personal, attitudinal and human contribution, and we commit to conditions of safety, well-being and health that promote the physical and mental balance of our employees and collaborators, in line with the highest standards, whether local or international.

We are committed to spreading and promoting a culture of workplace safety by raising workers' awareness of risks. We therefore promote responsible behaviour by all staff.

We also work to protect workers' health and safety, above all through preventive actions.



ETHICAL STANDARDS OF CONDUCT

Article 9 – Diligence and Integrity

In pursuing our Olympic and Paralympic mission, we apply the utmost care and diligence and require the same from everyone acting in the name or on behalf of the Fondazione.

We are committed to making our decisions with impartiality, objectivity, independence and professionalism, in accordance with the highest standards of integrity and in such a way that the reputation of the Olympic and Paralympic Movement is not compromised. To this end, we consider the active involvement of our partners, sponsors, suppliers and all their collaborators to be essential.

We adopt standards of excellence for the protection of data and information subject to confidentiality obligations.

Article 10 – Integrity of Competitions

Our commitment to integrity also means a commitment to ensuring the highest integrity of sporting competitions. We condemn all forms of betting, or incentives to bet, connected with the Olympic and Paralympic Games.

We firmly request that members of our governing, management and control bodies, employees and collaborators refrain from betting or otherwise participating in or even encouraging betting practices connected with the Olympic and Paralympic Games.

Article 11 – Gifts and Hospitality

We firmly request that members of our governing, management and control bodies, employees and collaborators refrain from improperly soliciting or accepting money or any other benefit, including promises, for themselves or others for the exercise of their duties in the Milano Cortina 2026 Olympic and Paralympic Winter Games.

It is possible to accept small tokens of friendship and esteem in line with local customs, provided they do not compromise the integrity or impartiality of our decisions.

When offering hospitality to members of the Olympic and Paralympic Movement and their companions, moderation must always be observed.

Article 12 – Conflicts of Interest

In keeping with our commitment to integrity and impartiality, we adopt standards of conduct and procedures for managing and resolving conflicts of interest as defined by the International Olympic Committee's Code of Ethics.

We firmly request that members of our governing, management and control bodies, employees and collaborators refrain from engaging in actual conflicts of interest and to disclose any conflicts of interest, potential or otherwise, in accordance with the defined standards and procedures.



In cases of failure to disclose or violation of the duty to abstain from engaging in actual conflicts of interest, the Supervisory Body shall take action in accordance with its procedural rules and make recommendations to the Board of Directors and the Chief Executive Officer for the matters within their respective purviews.



COMPLIANCE

Article 13 – Breach of the Code of Ethics and Adoption of Sanctions

The violation of the principles and standards of conduct set out in this Code may compromise the relationship with the Fondazione and give rise to the adoption of measures and sanctions in accordance with this Code, as governed by Chapter 5 – “Disciplinary System” of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/01 (“231 Model”) adopted by the Fondazione.

We commit to take uniform and impartial measures and actions that are proportionate to the seriousness of the violation, without any spirit of retaliation and with a preventive approach.

For staff, compliance with the Code of Ethics forms an integral part of their contractual commitments and obligations.

For suppliers and external consultants, the violation of the Code of Ethics constitutes a breach of the obligations set out in the relevant contractual clauses, with all legal consequences, including termination of the contract.

This is without prejudice to any further action to protect the Fondazione, including the right to bring an action for damages if the breach of the Code of Ethics causes damage thereto, regardless of whether the contractual relationship is terminated.

Article 14 – Reporting of Improper Conduct

In pursuit of its commitment to legality and in accordance with international and national standards on the reporting of unlawful acts and the protection of whistleblowers, Fondazione Milano Cortina 2026 has put in place confidential channels for reporting violations or conduct contrary to the Code of Ethics, the Fondazione’s procedures, regulations and policies. Specifically, the Fondazione allows reporting through the following dedicated internal channels:

- a) An online whistleblowing channel, accessible at <https://segnalazioni.milanocortina2026.org/#/>.
- b) An oral channel accessible at the telephone number 0282901052.

All recipients of this Code are required to report such violations where there are valid grounds to do so.

Upon receiving such reports, the Fondazione guarantees that the whistleblower may remain anonymous, subject to legal requirements, and commits to take all necessary measures to protect whistleblowers from any form of retaliation.

In accordance with the provisions of the Fondazione’s 231 Model, the receipt of such reports is the responsibility of the Supervisory Body, which may use the support of internal units and/or external professionals to handle them.

The Fondazione Milano Cortina 2026 commits to examine and assess the information received with the utmost fairness, in compliance with the ethical principles set out in this Code, in order to protect the rights of the person reported. Indeed, it is of the utmost importance that the Fondazione verifies whether the information received is true and substantiated, and is not instead unfounded. Investigative activities are conducted impartially and objectively, without regard to the organisational level of either the person reported or the whistleblower.



Article 15 – Supervisory Body

The Supervisory Body is tasked with monitoring compliance with this Code.

In case of violations, it manages the necessary investigation with the support of internal units and/or external professionals in accordance with the principles of adversarial proceedings and confidentiality, and makes recommendations to the Board of Directors and the Chief Executive Officer for the matters within their respective purviews for the determination and application of the relevant measures and sanctions.

It issues recommendations on managing conflicts of interest and in cases of breaches of standards of conduct concerning conflicts of interest.

It may propose amendments to the Code of Ethics.

It issues mandatory opinions on amendments to the Code of Ethics submitted to the Board of Directors for approval.

It may adopt guidelines as well as standards and rules for the implementation and enforcement of this Code. It adopts procedural rules for its own functioning, in line with the principles of this Code and with the provisions of the 231 Model adopted by the Fondazione.

Article 16 – Revision of the Code of Ethics and Entry into Force

Any amendment to the Code of Ethics must be approved by the Board of Directors on the proposal of the Chief Executive Officer and after consulting the Supervisory Body.

This Code and any amendments thereof shall enter into force upon approval by the Board of Directors.

Fondazione Milano Cortina 2026