

CODE OF ETHICS

GRUPPO CARONTE & TOURIST



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INTRODUCTION

The Caronte & Tourist (C&T) Group carries out its activities in the utmost transparency and ethicality, with moral integrity and fairness pursuing its statutory purposes in compliance with its corporate mission. Individuals associated with C&T, recipients of this Code, must commit themselves to manifest total moral rectitude and shared values in actions taken on its behalf. Indeed, transparency and moral integrity are the basis of C&T ethics.

NATURE

The Code of Ethics represents an instrument adopted autonomously and susceptible to general application by the Company, for the purpose of expressing and applying the principles of business ethics that C&T recognizes as its own and on which it calls all employees to observe.

The Code, in fact, identifies the set of values that constitute social ethics, the guiding principles, as well as the fundamental directives to which the activities and behavior of all those to whom the Code is addressed must conform, within the scope of their respective competencies and in relation to the position they hold in the corporate organization.

It is addressed to all those who work within C&T, or who are otherwise related to it, so that the ethical principles by which it is inspired are clear, unambiguous, and understandable.

The Code constitutes the official document in which the ethical principles that C&T abides by are set forth, in which it is reflected and to which all parties with whom it does business must consistently conform.

It is, moreover, a document in constant flux, and all those to whom it is addressed can contribute to its evolution or improvement

Specifically, the creation of this Code of Ethics stems from C&T's desire to:

- ◆ express the ethical commitments and responsibilities in the conduct of business and corporate activities assumed by all its professional figures;
- ◆ amplify and highlight the already present value of teamwork aimed at the realization of common goals;
- ◆ establish a standard of behavior and the resulting disciplinary criteria, aimed at preventing the commission of crimes related to C&T's business or otherwise in its interest;
- ◆ identify appropriate internal control measures and tools to monitor compliance with the Code;
- ◆ create value;
- ◆ help ensure that the activities and behavior of all those who work within C&T or are otherwise related to it are carried out in accordance with the values of impartiality, confidentiality and transparency.



OBJECTIVES

The objectives pursued by the Code of Ethics are not only of a legal and economic nature, but are dictated by a precise social and moral commitment that C&T has always assumed as a distinctive element of its deep-rooted corporate probity.

C&T adopts a Code that respects the following principles and conduct:

- ◆ operate within the law and monitor that all persons engaged in compliance with this Code observe the laws and regulations in force, preventing them from committing crimes and any other type of wrongdoing;
- ◆ avoid any conduct that might facilitate or lead to even indirect suspicion of the commission of any kind of wrongdoing, undermine the trust of stakeholders or transparency towards them, or that might simply disturb the serenity of the work environment.

With respect to institutions C&T guarantees to:

- ◆ work within the established and shared rules, and make the nature of their purposes available and clear;
- ◆ carry out its work while ensuring confidentiality: reconciling own purposes with social needs.

With respect to stakeholders, C&T guarantees to:

- ◆ properly inform about the operations in which it is involved, which could influence their decisions;
- ◆ prepare financial statements and all mandatory documents clearly, transparently, truthfully and fairly;
- ◆ behave fairly, avoiding conflicts of interest;
- ◆ ensure the confidentiality of information received in compliance with privacy regulations.

All those who have an ongoing dialogue with C&T and have contributed to the generation of its value, because they are motivated by common goals, are considered stakeholders in C&T.

RECIPIENTS

This Code of Ethics applies to C&T Group Companies and is consequently binding on the conduct of all its employees.

C&T also requires all affiliated or investee companies and major suppliers to conduct themselves in line with the general principles of the Code.

In detail, all individuals who hold representative, administrative or managerial positions in the Group Companies, as well as all those who exercise, even de facto, the management and control of them and all those who work for the achievement of their objectives, are recipients of the Code of Ethics, committed to observing the principles contained therein and subject to possible sanctions for violation of its provisions.

All employees and collaborators, including occasional ones, are also recipients committed to observing the principles of the Code, and subject to possible sanctions for violation of its provisions. Similarly, so are all consultant-providers, partners in C&T's own initiatives, and anyone who performs ac-



tivities on behalf of or under the control of C&T.

On the other hand, recipients not "obligated", and therefore not subject to sanction for violation of the provisions of the Code, are C&T's shareholders, and consultants, outside the cases indicated above (when they do not carry out activities in the name of or on behalf of it), and all stakeholders in C&T (customers, lenders, communities and public administrations).

The observance and sharing of the principles contained in the Code of Ethics by those who are not "obligated" to do so could be a criterion of choice adopted by C&T in selecting parties with whom to have relations.

STRUCTURE AND SCOPE OF APPLICATION

The Code of Ethics divided into three sections:

- ◆ General ethical principles, which gather the business mission and the most correct way to achieve it
- ◆ Standards of ethical behavior
- ◆ Implementing provisions

With respect to all those involved in the application of the Code, C&T undertakes, also in accordance with the dictate of Legislative Decree no. 231 of 2001, to ensure:

- ◆ appropriate dissemination, both by making it available to all and by implementing any appropriate training/information programs;
- ◆ periodic revisions and updates, with the aim of ensuring that the Code is always in line with evolving civil society sensitivities, environmental conditions and regulations;
- ◆ valuable support tools that ensure clarification regarding the interpretation and implementation of Code provisions;
- ◆ appropriate procedures for the reporting, possible investigation, and treatment of possible violations;
- ◆ confidentiality about the identity of those who report potential violations, subject to legal obligations, and for their professional protection;
- ◆ appropriate system of penalties for violations of the Code;
- ◆ periodic audits related to compliance with and adherence to the Code of Ethics.

C&T, wishing to focus attention on the importance it assigns to the Code, considers the Code to be a supplementary norm to the regulation of any labor relationship.

In light of this, therefore, all those who come into contact with C&T undertake to behave in line with the Code, to consult their supervisor with respect to any doubts or possible interpretations of parts of it, and to report all violations of it of which they may become aware.



SECTION ONE

GENERAL ETHICAL PRINCIPLES

This Code of Ethics has been developed to ensure that C&T's fundamental ethical principles are explicitly defined and form the basic element of the company's culture, as well as the standard of conduct for all employees in the conduct of business and their activities.

C&T'S MISSION

C&T's mission is to provide services in the field of navigation. In particular, the Company is engaged in the ferrying of vehicles and people to and from Sicily, to and from the smaller Sicilian islands, and in cabotage between the ports of Messina and Salerno, pursuing the highest quality standards, enhancing skills in growth initiatives that are accompanied by the maintenance of alliances and strategic partnerships with the main players in the maritime market, to create value for its shareholders, customer satisfaction and professional growth for its employees.

RELATIONS WITH STAKEHOLDERS

C&T does not exhaust its sphere of action internally, but rather continually confronts the external environment by ensuring that the market in general, with particular reference to the system of relations with stakeholders, behaves with the utmost respect for the values of fairness and loyalty. C&T aspires to maintain and develop a strong relationship of trust with stakeholders, that is, those categories of individuals or institutions whose input is required to achieve C&T's mission or who have interests at stake in its pursuit. Specifically, stakeholders are those who make investments related to C&T's business, first and foremost shareholders, and then employees, customers, suppliers, and business partners. In a broader sense, stakeholders also include all those individuals or groups, as well as the organizations and institutions that represent them, whose interests are affected by the direct and indirect effects of C&T's activities, such as the local and national communities in which C&T operates or future generations.

This Code is guided by an ideal of cooperation with a view to the mutual benefit of the parties involved while respecting the role of each. C&T, therefore, requires each stakeholder to act towards it according to the principles and rules inspired by a similar idea of ethical conduct.

ETHICS IN THE CONDUCT OF BUSINESS AND CORPORATE ACTIVITIES

C&T is committed to maintaining a firm link between its ethical footprint and the quality dimension offered by its services, believing that this pair of values must proceed in unison in the face of the challenges of innovation. With respect to ethics in conducting business and corporate activities, C&T bases its actions on respect for basic principles, such as transparency and clarity of information, integrity, legality, respect for people's dignity, and fairness.

TRANSPARENCY AND CLARITY OF INFORMATION

C&T is guided by the principle of transparency and completeness of information in the conduct of its activities, in the management of financial resources used and in the consequent reporting and accounting records.



Employees are required to give complete, transparent, understandable and accurate information so that, in setting up relations with the Company, stakeholders are able to make autonomous decisions in full knowledge of the interests involved, alternatives and relevant consequences.

In particular, the wording of each contract specifies to the contractor the behavior to be adopted in all the expected circumstances in an understandable and transparent way. Any labor relationship cannot be called such if it is not characterized by dynamics of transparency and clarity of information.

INTEGRITY

C&T is committed to ensuring impartial operations and avoiding favorable treatment and unequal service, refraining from engaging in and subjecting itself to undue pressure, taking initiatives and decisions with the utmost transparency, and avoiding creating or benefiting from privileged situations. C&T establishes proper business relationships with third parties, lasting relationships with customers and suppliers, and appropriate recognition of the contributions of its employees.

LEGALITY

Employees are required to comply with applicable laws and regulations, the Code of Ethics, and the company's internal rules, applying them with rectitude and loyalty.

Practices of bribery and extortion, illegitimate favors, illicit payments, collusive behavior, direct and/or through third-party collusive behavior solicitation of personal and career advantages, including for the purpose of obtaining progressions in grading or assignments of different functions within the Company, either for oneself or for others, are strongly opposed to the principles of C&T. Under no circumstances can the pursuit of C&T's interest justify dishonest conduct.

VALUE OF HUMAN RESOURCES

C&T acts by respecting the fundamental rights of every individual, protecting their moral integrity and ensuring equal opportunity. Internally, therefore, C&T wishes to maintain a peaceful working environment in which everyone can work in accordance with the laws, principles and shared values.

C&T will not tolerate any form of isolation, exploitation or harassment for any cause, discrimination on personal or employment grounds by any employee toward another employee.

Discrimination of any kind based on diversity of race, language, color, faith and religion, political affiliation, nationality, ethnicity, age, gender and sexual orientation, marital status, disability and physical appearance, and economic and social condition is prohibited; the granting of any privilege related to the grounds listed above is also prohibited, without prejudice to the provisions of current regulations.

C&T employees are an indispensable factor in the success of the Company. For this reason, C&T protects and promotes the value of human resources in order to improve and enhance the wealth and competitiveness of skills possessed by each employee.

LOYALTY

C&T ensures, as its fundamental value, the highest loyalty in every relationship both internal and external to the Company, guaranteeing fidelity to the given word, promises and covenants, even in the absence of written proof.

Each employee must be aware that the achievement of set goals is directly proportional to the sense



of responsibility and loyalty invested.

WORK ETHICS, PROTECTION AND ENHANCEMENT OF EMPLOYEES

C&T's own work ethic interprets the working world in a perfectible dimension and proposes prospects for progress, improvement in quality and dignity of work for its employees. The vision of ethical work that C&T espouses is not flattened in the myopia of the present, but benefits from the opportunity to look forward, focusing long distances, "foreseeing".

Technology, in and of itself, has impersonal, neutral characteristics. Ethics, on the other hand, is personal and interpersonal.

Wanting to smooth out this apparent contrast, C&T rests the basis of its policy on the desire to direct technologies and the most equitable distribution of resources toward ethically sound uses. C&T's main goal, therefore, is to pursue ethical profit, without limiting itself to a mere profit concept.

Fundamental to this framework is the protection and empowerment of employees, who constitute the community around which to sew the meaning of profit, giving meaning to the value of wealth. This Code, therefore, aims not only to constitute a set of rules of conduct necessary to meet the demands of sound work ethics, but also constitutes tangible evidence of the desire to invest in the individual and conscious moral growth of each and every employee.

COMMITMENT TO IMPROVEMENT

Employees lavish towards C&T constant commitment to give the best of their acquired skills, subject to the awareness of continuously improving them through the tools offered by the Company and personal will. C&T believes that healthy competition, understood as a commitment to improvement, is an indispensable factor in development and progress, an important element within a teamwork context.

Employees, driven by natural competitive drive, are continually directed to make improvements, both related to individual and team performance. C&T, in this way, pursues excellence from the individual level to the corporate level.

EQUAL OPPORTUNITY PROTECTION "DIVERSITY AND DISABILITY CHANCE"

Recognition of achievements, professional potential and expressed skills are the cornerstones of professional development for C&T employees.

Specifically, selection, training, management and professional development are carried out without discrimination of any kind, according to criteria of merit, competence and professionalism.

By pursuing these principles and rewarding exclusively according to said criteria, C&T ensures the protection of the principle of equal opportunity and manages career and salary advancements on this basis, in a continuous and balanced comparison with the reference market, ensuring transparency, seriousness, fairness and clarity on the evaluation methods applied.

In order to promote diversity and inclusion within its corporate workforce, C&T has included the innovative figure of the Diversity and Disability Manager with the aim of minimizing the negative impact that the disabled person may encounter in the world of work. The new figure incentivizes employees to perceive disability as an opportunity, thus making inclusiveness a real and concrete value. This is achieved



through specific training and the creation of a working group.

PROFESSIONAL DEVELOPMENT SUPPORT

C&T offers all its employees adequate tools and opportunities for professional growth. It considers learning and training as a model of permanent acquisition, by which it is possible to attain knowledge, understand and effectively interpret change, acquire new ideas, improve productivity, and acquire individual and overall growth in the Company.

CONFIDENTIALITY

C&T ensures the confidentiality of any information in its possession and refrains from handling unnecessary confidential data, except in cases of express and aware authorization and compliance with applicable regulations.

Employees, even after any termination of employment, shall not disseminate or otherwise make unauthorized use of information acquired within the Company. All confidential information must be used exclusively for institutional purposes and in any case in such a way as not to cause the person concerned any economic or moral harm.

ABSENCE OF CONFLICT OF INTEREST

In order to ensure the principle of transparency and fairness and to respect the trust of its investors and customers, C&T ensures that its employees never come into a conflict of interest.

Employees are committed to ensuring that all business decisions are made in the best interests of the Company, as well as outside conflicts of interest between their role in the Company and personal business activities. C&T pursues independence of judgment and choice for each of its employees.

HEALTH PRESERVATION AND PERSONAL PROTECTION

C&T considers its employees to be the primary lever of work, involving them in the company's business, offering them services that improve their quality of life, and ensuring a work climate based on care, listening, trust and professional recognition.

In order to ensure this environment, C&T promotes working conditions that protect people's psychological integrity, foster creativity, proactiveness, active participation, the ability to work as a team, and the assumption of responsibility.

In addition, C&T is committed to protecting the moral integrity of its employees by safeguarding them from acts of psychological violence and countering any form of discrimination or harm to the person or their ideas.

GENDER EQUALITY

In this regard, C&T has initiated the auditing process proposed by the Winning Women Institute, an association committed to the issue of Gender Equality that aims to spread the principle of Gender Equality within the world of work. C&T repudiates all forms of sexual harassment, bullying situations, and verbal behavior or statements that may disturb a person's sensibilities.

Anyone who believes to have been the subject of at least one of the cases listed above should report to



the Company (via the supervisor) who will assess the actual violation of the rule of this Code.

COMMITMENT TO SUSTAINABLE DEVELOPMENT AND RESPONSIBILITY TO THE COMMUNITY

The professional commitment of employees cannot go without identifying their goals with those of the Company, which in turn recognizes, respects and protects the ethics and morals of its employees. C&T places innovation at the center of its activities, believing that the latter requires, at the organizational level, high dynamism and attention to the people who are part of the Company, customers and investors. In C&T, innovation not only pertains to the strictly technological framework, but also to the sphere of human relations.

To this end, it merges technological values with ethical ones, proposing within it a climate of widespread trust from which better operational efficiency based on the synergy between individual and enterprise follows. The key element, related to the desire to spread environmental consciousness, is the connection between economic imperatives and ethical values.

C&T, through the code, recognizes the value of the social dimension and believes that the latter is only manifested through individual responsibility. Indeed, the Company is not an isolated entity indifferent to the social and systemic fabric of the local or global context in which it operates, but rather in a continuous condition of osmosis with the outside world: receiving, processing, sending messages.

PROMOTION OF SUSTAINABLE DEVELOPMENT

C&T is committed to spreading and consolidating a strong environmental culture and awareness, always operating within the law and applying the best available technologies. The principle that C&T is inspired by stems from the desire to create, provide and maintain a healthy environment within the Company, extending to the broader concept of preserving the environment for future generations.

Environmental issues have become a constant in recent years for the C&T Group, as evidenced by the deployment of the Liquefied Natural Gas (LNG)-powered ship Elio, the first example of an environmentally sustainable motor vessel in the Mediterranean. On the other hand, as far as C&T Isole Minori is concerned, the "green" choice fell on the use of biodegradable cutlery and glasses on board its ships, adhering to the "Plastic Free" campaign under which travelers, even during crossings, are made aware of the need to respect the marine environment and beaches by banning the use of disposable plastic.

After all, the company's mission is focused on respecting the environment, particularly the marine environment, with prevention of pollution and improvement of its environmental performance always in compliance with current legislation.

The C&T group's decision to invest in environmentally friendly development will have an even more beneficial impact on the Sicilian territory, thanks to a project to supply and store biogas produced in the Gela area that will also be used to power ships bound for the smaller islands, which have since been converted to LNG as planned.

As a result of this project, the methanization of the territories of the smaller islands and their power plants that currently burn diesel fuel could be realized.

This prospect will ensure that our area will take a great leap forward in the direction of maximum envi-



ronmental protection, which is the basis for the tourism of the future.

RESPONSIBILITY TO THE COMMUNITY

C&T contributes to social development by combining the goal of economic efficiency with that of increasing the social profit of the services provided. Indeed, it does not limit itself to a one-size-fits-all model of progress, but engages in the role of "facilitator" of generalized, broad-based development and welfare with respect to the community.

On this basis, the Company is able to both meet the needs of the community itself and contribute to social and civil economic development.

ETHICS OF COMMUNICATION AND EXTERNAL RELATIONS

C&T considers it a fundamental and indispensable value to let the company's image shine through with clarity, fairness and diligence in all external communications and relationships. It constantly strives to establish conditions of fairness or of communication, in which it is not possible to tell falsehoods, manipulate data on the current state and expectations of technology development, so as to avoid engendering in the interlocutor not only potential false assessments, but also simple incorrect expectations.

A pivotal principle for C&T is for the Company not to circumscribe its operations internally, but to engage in the management of external relationships based on ethics and clarity.

TRANSPARENCY IN EXTERNAL COMMUNICATION

External communications must be truthful, clear, fair, and transparent. Under no circumstances may false or biased news or comments be disseminated.

All communication activities comply with the laws, rules, and practices of professional conduct with the utmost clarity, transparency, and timeliness, protecting privacy where necessary. In order to ensure completeness and consistency of information, C&T's dealings with the media are reserved exclusively for the individuals in charge of the specific function or appointed by the directors.

EXTERNAL RELATIONS

Relations with public institutions, stakeholder associations, the press and mass media in general, and, finally, all institutional communications relating to the Company must be held exclusively by the managers in charge of these functions or with explicit mandate from the directors.

Should an individual staff member be contacted by a representative of any media body, they shall promptly notify the appropriate figures before providing any news. It is contrary to the principles of C&T to pressure or acquire favorable attitudes from the media.



SECTION TWO

STANDARDS OF BEHAVIOR

This section outlines, in detail, the rules of conduct, in order to identify more precisely the conduct to which all individuals working with C&T must conform in carrying out the various company activities, conscientiously complying with the principles of the Code of Ethics.

INTERNAL COMMUNICATION

C&T considers internal communication to be a fundamental value, an important starting point for the effectiveness and efficiency of business processes, both because it contributes to the sharing of values, strategies and goals by all employees and because it facilitates the exchange of information and thus experience.

It is the responsibility of every manager to promote internal communication through appropriate management of interpersonal relations with their employees, which is first and foremost embodied in being a good example, as well as in conveying and disseminating the company's values and ensuring moments of dialogue and listening, both individually and as a group.

Regarding the internal dissemination of the Code of Ethics, C&T is committed to disseminating digital copies through the company intranet.

INTEGRITY AND PROTECTION OF RELATIONSHIPS

In order to ensure behavior based on integrity and seriousness toward third parties, especially those in a position of weakness or lack of knowledge, C&T undertakes not to provide misleading information or engage in behavior from which it would take unlawful advantage.

The Company assures that the description of each result achieved is based entirely on facts of merit. Furthermore, no employee may use their position within the Company to obtain benefits or advantages in external dealings, including those of a private nature.

RESPECT FOR COMPETITION

C&T considers it counter-productive, in general, to describe its services on the basis of comparisons with services offered by competing companies.

The only planned way of marketing the services provided by C&T is to focus on their value, quality and convenience, refraining from disparaging the competition in any way.

Should it be the customer who explicitly requests comparisons with products of competing companies, it is permissible to highlight the advantages of their own services, ensuring that any comparison meets the criteria of fairness and equity.

Nevertheless, it remains preferable for the customer to evaluate and ascertain any comparisons between competing services by themselves. The leading criterion is always that false and tendentious state-



ments that may denigrate competitors are unacceptable.

HONESTY IN RELATIONSHIPS

Relationships with the outside world, those with one's collaborators and among those collaborators must be marked by the utmost loyalty, keeping promises, acting responsibly, valuing and safeguarding the company's assets, and applying a complete attitude of good faith in every activity or decision.

In all relationships related to professional activity, C&T employees are expected to comply diligently with laws, the Code of Ethics, and internal regulations. In the case of dishonest conduct by an employee, C&T agrees to apply the necessary sanctions after a careful and thoughtful review of any misconduct.

FUNDING, CONTRIBUTIONS OR GRANTS

C&T supervises all its areas of activity so that its work is carried out in compliance with the law, avoiding any possibility of incurring offenses subject to penalties on the criminal and administrative levels. All possible funding, contributions or grants, intended for the implementation of certain works, are managed by the Directors, in cooperation with the business sector that will actually have to benefit from them.

TRANSPARENCY IN COMMUNICATION

C&T is committed to not creating wrong impressions or providing false and biased information. Employees must ensure fairness, completeness, uniformity and timeliness of information, along the lines dictated by laws, market best practices and within the limits of protecting the Company's know-how and assets.

No important information may be omitted. Behavior, even if only verbal and ambiguous, that may influence the interlocutor incorrectly or exceedingly is not allowed.

Clarity in communication is a fundamental criterion for ethical behavior. Should a Company employee feel that they have been unclear in the exposition of a service, they must on own initiative promptly undertake to correct their statements.

RESPECT FOR PEOPLE'S DIGNITY

C&T respects the fundamental rights of people, protecting their moral integrity and ensuring equal opportunities. In both external and internal relations, behavior that has discriminatory content based on political and labor views, religion, race, nationality, age, gender, sexual orientation, health status, and generally any intimate characteristic of the person is not allowed.

INTERNAL CONTROL SYSTEM

C&T considers an adequate and healthy control environment to be a fundamental aspect of its organizational culture, the ultimate goal of which finds realization in improving the efficiency and effectiveness of company relations, raising awareness and further empowering the work of each employee. C&T has put in place an internal control system, managed by the directors in cooperation with the various corporate structures, for all those processes, for which they have management responsibility and specific expertise.



This system will be aimed at ensuring:

- ◆ achievement of corporate objectives;
- ◆ safeguarding of corporate assets;
- ◆ adoption of behavior and processes that ensure compliance with regulations and are in accordance with internal directives;
- ◆ immediate suppression of all forms of discrimination;
- ◆ effectiveness, efficiency and economy of business activities;
- ◆ reliability and accuracy of information, including accounting and financial information, circulating in the company or disclosed to third parties and the market;
- ◆ confidentiality of corporate information that has not been disclosed to the public.

ACCOUNTING TRANSPARENCY

C&T believes it is essential to provide transparency, accuracy and completeness of accounting information. To this end, it endeavors to organize a reliable administrative-accounting system, which correctly represents management facts and provides the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as fraud to the detriment of the Company.

Accounting records and the documents derived therefrom must be based on accurate, comprehensive and verifiable information, and reflect the nature of the transaction to which they refer, in compliance with external constraints (legal requirements, accounting standards), as well as internal policies, plans, regulations and procedures.

The accounting records must make it possible to:

- ◆ produce accurate and timely economic, asset and financial statements intended both internally (e.g. reports for planning and control, reports analyzing specific facts requested by management etc.) and externally to the Company (financial statements, disclosure documents, etc.);
- ◆ have the tools available to identify, prevent and manage, to the extent possible, financial and operational risks and fraud against the Company;
- ◆ perform verifications that allow reasonably ensuring the safeguarding of asset value and protection from losses.
- ◆ Both internal and external auditors must have unrestricted access to the data, documents and information they need to carry out their work. Employees must work to ensure that management operations are correctly and timely represented so that the administrative accounting system can achieve all the purposes described above.

CUSTOMER RELATIONS

The focus of C&T's corporate policy is on customer satisfaction and the quality of the relationship with the



customer, in a dimension that is as enduring and communicative as possible.

C&T aspires to actively collaborate with its customers in the design and production of innovative solutions and is committed to anticipating and responding quickly to the changes demanded by customers, while preserving a culture that stimulates the best of each player in the relationship. To create and maintain this type of relationship, C&T is committed to:

- ◆ not discriminate against customers or exploit positions of strength to their disadvantage;
- ◆ operate within the framework of applicable laws and regulations;
- ◆ always abide by its commitments and obligations to customers;
- ◆ adopt a style of behavior marked by efficiency, cooperation and courtesy;
- ◆ provide accurate and complete information so that the customer can make an informed decision;
- ◆ adhere to the truth in advertising or other communications;
- ◆ require customers to abide by the principles of the Code of Ethics and, when required by procedures, include in contracts an express obligation to abide by them;
- ◆ verify and, where appropriate, prosecute any behavior of a customer that appears contrary to the ethical principles of this Code.

RELATIONSHIP WITH SUPPLIERS

Suppliers play a key role in improving the company's overall competitiveness. Respect for the principles of equal opportunity, fairness and impartiality is guaranteed for each supplier.

Employees must select suppliers based on the ethical principles of the Code and are encouraged to create and maintain stable, transparent and cooperative relationships with them, always acting in the best interests of the Company.

Each employee must promptly report to their supervisor any behavior by a supplier that appears contrary to the principles expressed in this Code.

RELATIONSHIPS WITH EXTERNAL COLLABORATORS

The selection of external collaborators is based on criteria of merit, competence and professionalism. All of them are required to scrupulously observe the principles of the Code of Ethics and, when required by procedures, include in contracts the express obligation to abide by them.

Any behavior of an external employee that appears contrary to the principles of the Code should be reported to their supervisor or, in any case, to the Company's top management. Every internal collaborator of the Company, in relation to their duties, guarantees, with respect to every external collaborator, treatment based on extreme seriousness, loyalty, clarity in communications and professionalism, as well as conduct in accordance with applicable laws and regulations.

In addition, C&T assures to its external collaborators constant interest with respect to satisfying the



relationship between the level of performance, quality of work, cost, and completion time.

RELATIONS WITH PUBLIC OFFICIALS AND REPRESENTATIVES OF POLITICAL FORCES AND ASSOCIATIONS WITH INTERESTS

All dealings with public officials, representatives of political forces and associations with interests must be conducted with the utmost transparency and legality.

No employee, not even as a result of unlawful pressure, may promise or pay sums, goods in kind or other benefits in a personal capacity to promote or further the interests of the Company. Any form of gifts to public officials or their family members that may influence independence of judgment or induce them to secure any advantage is prohibited. This rule covers both gifts promised and gifts received.

A gift also means any kind of benefit that is not immediately material (e.g. promises of work, etc.). Gifts offered, except those of modest value, must be properly documented to allow for verification and authorized by the department head.

RELATIONS WITH COMPETITORS

C&T pursues principles of fairness and loyalty in all its dealings with competitors. To this end, no employee may agree to or be involved in such initiatives as price or quantity agreements, market sharing, production limitation, linkage agreements, boycotts and refusals to deal, which may appear to violate competition and market protection laws.

Should parties from competing enterprises propose arrangements that appear to be violations of regulations in this regard, the C&T employee must clearly express their disagreement with such discussions, which may be illegal in nature, and must promptly inform their superiors of the incident.

CONFIDENTIAL INFORMATION

Confidential information constitutes knowledge of a project, proposal, negotiation, pricing policies, corporate development strategies, commitment, agreement or event, even if future and uncertain, pertaining to the sphere of corporate activity.

Accounting and final data, including consolidated data of the Company, shall be considered confidential until disclosed to the public, following disclosure in accordance with regulations.

All personnel data is also confidential. Each collaborator must:

- ◆ respect the confidentiality of information acquired in the performance of their duties, even after the termination of employment;
- ◆ consult only documents to which they are authorized to have access, making use of them in accordance with their official duties and allowing access only to those who are entitled to it;
- ◆ undertake to avoid the possible dispersion of data, observing the security measures given, keeping the entrusted documents in order and avoiding making unnecessary copies.

No employee may disclose confidential inside information to family members and friends, even if the potential profit is not the employee, nor related parties.

Only institutional information (e.g. disclosure brochures) may be disclosed, subject to the criterion that



disclosure of confidential information is decided only by those responsible for the information.

PRIVACY PROTECTION

C&T guarantees the protection of personal data of all data subjects. To this end, it has implemented the protection model outlined in European Regulation 679/2016, and Legislative Decree 101/2018, which amended the previous Legislative Decree 196/2003.

In cases where personal information is handled, the Company undertakes to handle it in accordance with the relevant regulations.

Should questions be received about ideas, preferences, personal tastes or, in general, private life, each employee is authorized not to answer or otherwise report the incident to the Personnel Department.

OCCUPATIONAL SAFETY AND HEALTH PROTECTION

C&T guarantees the protection and safety in the workplace for its own personnel and third parties, committing to comply with all workplace safety regulations and to promote the safety of all places that constitute the work environment, even beyond the express obligations of the law.

CONFLICTS OF INTEREST

Conflict of interest is defined as any situation, occasion, or relationship in which, even potentially, personal interests, those of other related persons (e.g. family members and friends), or those of organizations with which one is in contact in various capacities, are involved, which in any way may undermine the duty of impartiality.

It is necessary to refrain from participating in decision-making, proceedings or any other activity that may generate conflicts of interest.

Anyone who becomes aware, even if only of the possibility of a conflict of interest, should immediately inform their supervisor or otherwise the top management of the Company.

GIFTS

It is totally contrary to the principles of C&T to directly offer money, important gifts or benefits of any kind even in a personal capacity to customers, suppliers, public institutions and officials for the purpose of gaining undue advantage. Acts of courtesy, hospitality and the offering of gifts of modest value are permitted.

C&T eventually offers its gifts in the form of donations or charitable contributions, after of course informing the recipient. Nothing should affect the integrity and reputation of any of the parties involved or influence the autonomy of judgment of the recipient of the gift.

Equally, no employee may receive gifts or favorable treatment, unless of token value or otherwise justified by a desire to establish and maintain normal courteous relations. Where an employee receives a gift that is inappropriate or otherwise not limited to honoring a simple cordial relationship, they must immediately notify their supervisor so that it can be returned to the sender, accompanied by a paper reference that makes explicit to the donor the policy, clearly expressed in the Code of Ethics, on this subject.



EQUAL OPPORTUNITIES, PROFESSIONAL DEVELOPMENT AND REMUNERATION

The possibility of hiring and/or possible career advancement arising, as already highlighted, from the recognition of professional potential, identification of achievements and skills expressed is based exclusively on criteria of objectivity and transparency, guaranteeing equal opportunities and avoiding any form of favoritism. C&T, always attentive to the management and development of human resources, offers all its employees, on equal terms, the same opportunities for improvement and professional growth. C&T encourages both practical and emotional involvement of individual employees in company activities by considering financial recognition as a completion of this process.

As a function of its growth, C&T is therefore committed to using methodologies aimed at obtaining a proper assessment of its employees' expectations and then providing the most suitable training. Theoretical training usually precedes practical training; however, in some cases it is possible for theory and field experience to move in parallel, without prejudice to the need for a mentor to follow the activities closely.

As part of the process of integrating new employees, C&T pays attention to the inclusion of recent graduates and hires all of its staff exclusively under regular contracts, not tolerating any form of illegal or undeclared labor.

Regarding the remuneration aspect, C&T is committed to ensuring and maintaining a competitive salary structure in comparison with the reference market, starting with the evaluation of professionalism, roles and results achieved. Both upgrading and salary setting take place through clear, fair criteria and are subject to communication with those concerned.

ANTI-MONEY LAUNDERING

No employee of C&T, in any capacity, shall be involved in any transaction that may involve the laundering of proceeds from criminal or illegal activities.

In the event that an employee becomes aware of such situations, even if not directly involved, they must promptly inform their supervisor or otherwise the top management of the Company and concurrently the competent authorities.

RULES OF CONDUCT IN THE COMPANY

C&T considers the application and sharing of certain rules of behavior in the Company by all its employees, relating to both interpersonal relations and company's reputation, to be fundamental. Everyone is expected to wear clothes appropriate to the work context, such that they do not offend the common sense of decency and in accordance with the basic rules of respect for others.

The use of inappropriate or low-level language is not allowed. It is preferable to avoid the use of immoderate expressions, both in verbal communications and in emotional demonstrations, that do not respect the work climate.

It is strictly forbidden to address a colleague in a way that is offensive, threatening, insulting, immoral or otherwise unkind to the sensitivity of the person in question, causing offense to the person's dignity and corporate image. All individuals working with C&T, therefore, undertake to maintain relations among themselves and with outsiders based on mutual respect and helpfulness, kindness, courtesy and good



manners, while protecting privacy.

USE OF CORPORATE ASSETS

C&T believes it is imperative that each employee feels responsible for protecting the resources entrusted to them. No form of alteration of a company asset is permissible (by way of example, it is not permissible without authorization to load on the company computer programs other than those already present, as it is possible to create damage or hinder the work activity).

Waste and misuse, or otherwise for personal use, of any of the Company's assets is not accepted. When an expense report is submitted, reasonable, actual, and authorized expenses will be reimbursed. All employees have a duty to promptly notify the appropriate facilities of any damage to any company property.

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

C&T plans the development of its activities by enhancing the value of natural resources and with a constant and established focus on preserving the environment.

The environmental policy by which it is inspired, and which is constantly growing, is based on an awareness-raising activity involving all employees, starting with simple but highly useful behavior, such as recycling certain operational materials (toner, paper, plastic), separate waste collection, and attention to energy savings. Although any responsibility for environmental damage - such as pollution, contamination, and harmful waste - is more likely to be more closely related to industrial or otherwise manufacturing activities than to service activities as in C&T's case, C&T considers commitment to and active participation in respecting the environment, health, and safety to be essential. C&T's work also promotes development in the economic, social and civil aspects of the community. Specifically, the company, through its business, which is a fundamental company value, provides directly usable services for citizens as well as offering job opportunities and placement possibilities for recent graduates.

COMMUNICATIONS AND EXTERNAL RELATIONS

C&T is committed to ensuring that any information released is based on the utmost transparency and truthfulness of the data provided. It is absolutely forbidden to disclose false news. All contacts with media bodies should be maintained only by the individuals assigned to that function or authorized by the directors.

In particular, the Company, in order to safeguard its image and the accuracy of the information disclosed, stipulates that:

- ◆ no employee may disclose confidential information or otherwise company information that could in any way harm the Company;
- ◆ all employees who should be solicited in disclosing internal and confidential information to unqualified external parties should refer requesting parties to the appropriate bodies.

C&T guarantees, both in relations with the mass media and in the case of institutional communications at conferences, as well as in public speeches or similar situations, accurate, coordinated and consistent information with the principles and rules of the Company, in compliance with the laws, professional conduct practices and the principle of transparency.

In order to ensure consistency and to avoid incurring any conflict of interest of either a personal or cor-



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porate nature, C&T considers it appropriate that the management of any contributions and sponsorships to public and private entities and/or associations that are declared non-profit, should be entrusted exclusively to the appropriate bodies and regulated by a special procedure.



SECTION THREE

IMPLEMENTING PROVISIONS

WAYS OF DISSEMINATING THE CODE OF ETHICS

Training/information on the contents of the Code of Ethics is a crucial aspect for C&T and has among its objectives: to promote and strengthen the corporate culture around the recognized values, to disclose the rules, procedures and practices to be followed, and above all to broaden consensus on the mission and principles enunciated.

To this end, C&T is committed to preparing and implementing appropriate internal communication and training/information plans. In particular, department heads, having primary responsibility in relation to the Code, must:

- ◆ ensure behavior in line with the principles of this Code, so as to set the first good example for its employees;
- ◆ offer complete readiness to analyze aspects of Code enforcement and interpretation;
- ◆ believe for themselves (and convey to their collaborators) that compliance with the Code is an essential part of the quality of their work;
- ◆ commit to selecting internal and external collaborators who give the greatest reliance in relation to compliance with the Code;
- ◆ report cases of violations of the Code to their supervisor, or in any case to the appropriate figures.

C&T arranges meetings/seminars dedicated to the presentation and description of the Code. Hard copies of the same are available within the Company for possible reference. Based on actual need, C&T will prepare a translated English-language copy of the Code of Ethics.

The provisions of this Code are available in electronic format on C&T's website to provide due visibility within the Company and to facilitate consultation by all parties outside the Company. If new employment contracts or other agreements are entered into, they must contain explicit reference and referral to the Code of Ethics.

The Code of Ethics is published on the Company's website.

SUBMISSION OF REPORTS OF VIOLATIONS OF THE RULES OF THE CODE OF ETHICS

Once the appropriate internal and external communication and training plans for the dissemination and awareness of the Code of Ethics have been established and implemented, any violations of the Code of Ethics can be reported through the reporting system (Whistleblowing) at the following address



whistleblowing@carontetourist.it and to the Supervisory Board of Caronte e Tourist S.p.A. at the address odv@carontetourist.it.

WHISTLEBLOWER MANAGEMENT AND PROTECTION POLICY

The Group promotes the adoption of tools to prevent, detect and report illegal conduct and/or otherwise in violation of the ethical principles advocated by the Group. Therefore, the C&T Group encourages its legal representatives, directors, managers and employees as well as all other third parties interacting with the Group to report any relevant violations of which they become aware.

To enable such reports to be made, the C&T Group has adopted the Whistleblowing System, which has the following characteristics:

- ◆ it is an advanced web platform, completely separate and independent from the Group's IT systems, as it is hosted on an independent server that allows reporting from any device, in a highly confidential and facilitated manner, ensuring the protection of the identifying data of whistleblowers;
- ◆ it is a single system for the entire Group, and centrally managed (the necessary information flows provided as part of the reporting management process to the bodies of the Group companies concerned with the report, due to the subject matter dealt with or the individuals involved are guaranteed in any case);
- ◆ it ensures high standards of security, non-traceability and integrity of information and confidentiality of the identity of the report subject and the whistleblower, leaving the Whistleblower the opportunity to also enter the report anonymously;
- ◆ it complies with the relevant legislative provisions, in particular with the provisions of Legislative Decree no. 231/2001 and EU Directive 2109/1937.

INTERNAL SANCTIONS

Penalties for violations under this Code shall be as provided for in applicable laws and collective labor agreements.

Any transgressor of the individual rules of conduct expressed within the Code will be subject to disciplinary sanctions, calibrated to the seriousness of the act performed and the damage done, which may lead, in the most extreme cases, even to termination of employment.

VERIFICATION AND VALIDATION

C&T as part of a corporate reorganization has introduced a new internal "Verification and Validation" Function, which has Group-wide validity, and coordinates all competencies referring to the controls in place of corporate or outsourced offices (SMS Office, Ground Security, development of outsourced audits, absenteeism, anti-fraud controls) and operates in synergy with the Compliance Function.

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