

Carbofin S.p.A.,

Via G. D'Annunzio, 2 -108 16121 Genoa (Italy)

Tel. + 39 010 57221

Fax + 39 010 594759

e-mail: info@carboflotta.it

<http://www.carboflotta.com/it>

Code of Ethics

Release 01/2025

**THIS DOCUMENT IS APPLICABLE TO AND CONCERNS THE THREE COMPANIES OF THE GROUP:
CARBOFIN S.P.A., S.UGO IMMOBILIARE S.R.L. AND GREENSTAR SHIPMANAGEMENT S.R.L.**

Quality, Safety, Environmental Dpt.	RSQUI	Managing Director
-------------------------------------	-------	-------------------

Carbofin S.p.A.,

Code of Ethics

Table of Contents

1. Preliminary remarks	4
2. The Code of Ethics	4
3. Recipients	5
4. General principles.....	5
5. Compliance with Laws and Regulations	5
6. Ethics in conducting business.....	5
6.1 Honesty	5
6.2 Fighting against corruption.....	6
6.3 Loyalty	6
6.4 Impartiality	6
6.5 Information confidentiality and transparency	7
6.6 Information completeness.....	7
6.7 Transparency of accounting records.....	7
6.8 Management of financial flows and tax compliance.....	8
6.9 Payment of customs duties and rejection of smuggling and customs violations	9
6.10 Conflicts of interest.....	9
6.11 Relationships with clients and third parties	9
6.12 Relationships with suppliers.....	10
6.13 Relationships with the Public Administration	10
6.14 Relationships with Judicial Authorities and Supervisory Bodies.....	11
6.15 Relationships with political parties and union organisations	11
6.16 Community relationships	11
6.17 Promotion of the image	12
7. Work Ethics	12
7.1 Personnel selection	12
7.2 Development of human resources	12
7.3 Participation in associations, events or external meetings	13
7.4 Harassment and bullying at work	13
7.4.1 Diversity, Inclusion, and Gender-Based Violence	13
7.5 Combating racism and xenophobia.....	14
7.6 Use of alcoholic substances, drugs, and smoking prohibition	14
8. Safety & Security	14
8.1 Seafarers' safety and protection in the course of their duties	15
8.2 Work-related stress	15
8.3 Protection of female workers, young workers, senior workers and foreign workers.....	16
8.4 Workers' obligations	16
9. Environmental Ethics	16
10. Personal data protection	17
10.1 Preliminary remarks	17

Carbofin S.p.A.,

Code of Ethics

10.2	Data Protection Policy	17
10.3	Network and information system security	19
10.4	Use of social media	19
11.	Reporting and Whistleblowing	20
11.1	Preliminary remarks	20
11.2	Reports from employees and partners	20
12	Obligation to know the Code of Ethics	20
13	Code of Ethics revision	21

Carbofin S.p.A.,

Code of Ethics

1. Preliminary remarks

Carbofin S.p.A., (hereinafter also referred to as the Company) has its registered office in Genoa, at Via Gabriele D'Annunzio 2/108, and operates in the maritime transport of liquefied gases on behalf of Italian and foreign charterers worldwide.

It is the holding company of the Carboflotta Shipowning Group (Gruppo Armatoriale Carboflotta), which consists of S.Ugo Immobiliare S.r.l., Greenstar Shipmanagement S.r.l. and Carbofin S.p.A., with 100% ownership of the first two companies mentioned above.

2. The Code of Ethics

- ♦ is the official document that sets out the ethical principles — namely, the set of rights, duties, and responsibilities — that Carbofin S.p.A. and the other companies of the Carboflotta Group undertake towards all stakeholders;
- ♦ sets forth the principles, ethical values, general criteria for conducting business, and the rules of individual and collective conduct that the Company is committed to adopting, implementing, and ensuring compliance with by the Recipients (corporate bodies and their members, employees, workers — including temporary and voluntary workers — consultants and associates in any capacity, delegates/proxies, and any other person who may act in the name and/or on behalf of the Company);
- ♦ constitutes an integral part of the “**Organisational, Management and Control Model**” adopted by Carbofin S.p.A. and the companies of the Group, pursuant to Article 6 of Legislative Decree no. 231/2001, which governs the administrative liability of legal entities;
- ♦ aims to introduce and make binding the principles and rules of conduct relevant for the prevention of the offences set out in Legislative Decree no. 231/2001, and to ensure compliance with the provisions of EU Regulation no. 679/2016 (GDPR) concerning the protection and confidentiality of personal data.

Each Director, Statutory Auditor, employee and external associate is required to comply with this Code of Ethics in the performance of their duties, including when representing the Company before third parties.

The conduct required by this Code of Ethics is consistent with corporate regulations and provisions, and its full and proper observance is an essential prerequisite for the duty of loyalty and diligence expected of managers and employees, as well as for the general obligation of good faith required of associates and suppliers of goods or services.

The provisions of this Code of Ethics supplement the standards of conduct for employees in accordance with ordinary rules of conduct as well as under the terms of the Italian Civil Code with regard to labour relations (Articles no. 2104¹ and no. 2105² of the Italian Civil Code).

Compliance with this Code of Ethics requires adherence to corporate regulations, internal rules voluntarily adopted by the Company (such as the Quality Management System, the Integrated Quality, Safety, and Environmental Management System, and any other mandatory regulations).

The Company informs all its personnel of the Code of Ethics, which they are required to follow, just like all other stakeholders.

The belief that one is acting in the interests of the Company shall in no way, whether in whole or in part, justify any conduct that conflicts with the principles and provisions of the Code of Ethics.

Failure to comply with or any violation of the principles of this Code of Ethics shall be subject to disciplinary measures under the system adopted by the Company, and in accordance with applicable laws and contractual obligations.

Violation of the provisions of the Code of Ethics will therefore constitute a disciplinary offence and, as such, is prosecuted and sanctioned by the Company pursuant to and for the purposes of Article 7 (Disciplinary Sanctions)

¹ 2 **Art. 2104. Worker's diligence**

The worker must exercise the diligence required by the nature of the work, the interests of the company, and the broader interests of national production. The worker must also adhere to the instructions for carrying out and managing the work as established by the employer and their designated associates to whom the worker reports.

² **Art. 2105. Loyalty obligation.**

The worker must not engage in business activities for their own benefit or on behalf of third parties in competition with the employer. Additionally, the worker must not disclose information regarding company's organisation or production methods, nor use such information in a way that could be detrimental to the company itself.

Carbofin S.p.A.,

Code of Ethics

of Law no. 300/1970 (Workers' Statute), and might result in compensation for damages caused to the Company itself.

For third parties (individuals or legal entities) carrying out activities in the name and/or on behalf of the Company, knowledge of and compliance with the provisions and principles of this Code of Ethics shall constitute an essential requirement for entering into any kind of contract with the Company. These provisions shall form an integral part of such contracts, including by means of specific "addenda" or "annexes".

In light of the above, any violation of specific provisions of the Code of Ethics by the parties referred to in the previous paragraph may, depending on the seriousness of the breach, the type of non-compliance, and the nature of the provision violated, entitle the Company to terminate the contractual relationship and constitute valid grounds for such termination.

3. Recipients

Those subject to the Code of Ethics include executives, individuals under management, and all persons who, directly or indirectly, on a permanent or temporary basis, have established or currently maintain a relationship with **Carbofin S.p.A.**, working in synergy with the Company to achieve its goals.

In every business relationship, all parties must be informed of the behavioural standards set out in the Code of Ethics and are required to comply with them, under penalty of the consequences provided for in the contract and/or in Company's Internal Disciplinary System.

4. General principles

The general principles underpinning this Code of Ethics can be summarized as follows:

- Compliance with national laws and regulations, as well as with those of the ship's flag state and international ones;
- Ethics in the conduct of business and company activities;
- Work ethics, safety, protection, optimization and development of resources;
- Environmental Ethics;
- Ethics in the handling of personal data and the use of information systems;
- Whistleblowing.

5. Compliance with Laws and Regulations

Carbofin S.p.A. bases its ethical conduct on compliance with the laws in force in Italy, the regulations of the countries in which it operates, as well as internationally recognized rules and conventions.

All individuals and company functions are committed to ensuring that their activities fully comply with the laws of the legal systems in the countries where they operate, at national, European, and international levels, the principles set out in this Code of Ethics, and the Company's directives and procedures, which are part of the Organisational Model and Integrated Management System (quality, safety, and environment) adopted by the Company.

These clarifications are particularly relevant, as the Company, due to the nature of its activities, may find itself managing the operation of vessels flying the flag of countries other than Italy, and therefore subject to the laws and regulations in force in each vessel's flag State.

6. Ethics in conducting business

Carbofin S.p.A., bases all its actions, operations, transactions, and, in general, the conduct of its corporate bodies, employees, and associates, in relation to their duties, on the principles of honesty, loyalty, impartiality, confidentiality, transparency, and completeness of information, as well as transparency in accounting records. Additionally, it is committed to avoiding situations where those involved in conducting its business are, or may appear to be, in conflict of interest.

6.1 Honesty

Honesty represents the fundamental principle for all Company's activities, initiatives, reports and communications, and constitutes an essential element of its management.

Carbofin S.p.A.,

Code of Ethics

Carbofin S.p.A.

- bases its relationships with stakeholders at all levels on principles and behaviours of honesty, fairness, loyalty, and mutual respect;
- agrees to comply with the covenants and agreements, and to act responsibly and in good faith in protecting Company's assets and capital.
- The pursuit of Company's interests shall never justify any conduct that is dishonest or improper.

6.2 Fighting against corruption

Carbofin S.p.A.

- rejects and discourages all forms of corruption, regardless of the level at which it occurs, both in Italy and abroad;
- is committed to actively preventing, addressing, and opposing corruption, in compliance with anti-corruption laws in all countries where it operates, and requires its stakeholders to act with honesty and integrity;
- forbids acts of corruption, illegitimate favours, collusion, solicitations, either directly or through third parties, aimed at obtaining any advantages for the Company or personal and business benefits, whether illegal, for themselves or others;
- prohibits making or offering, directly or indirectly, payments, material benefits, advantages, or other inducements to third parties, whether representatives of institutions, public officials, public service officers, or public or private employees, in order to influence, reward, or induce them to omit any act for which they are responsible, or to commit acts contrary to their duties;
- allows acts of commercial courtesy, such as gifts or hospitality, only if of modest value and not compromising the integrity or reputation of the recipient, and that cannot be interpreted by an impartial observer as intended to gain an improper advantage. In all cases, such expenses must always be authorized through the designated internal procedure forms and properly documented.

The measures for preventing corrupt practices are outlined in Company's **"Anti-Corruption Policy"**, which is attached to the Special Part of the Organisational Model and available on Carboflotta Group's website in the section dedicated to **Carbofin S.p.A.**

6.3 Loyalty

With respect to the principle of loyalty, the Company:

- rejects to use illegal or improper behaviour to achieve its corporate and business goals;
- shall not make contributions, provide benefits, or offer other forms of advantage to political parties, trade unions, or their representatives or candidates, in compliance with the relevant laws, Board of Directors' resolutions, and applicable collective bargaining agreements;
- does not allow gifts of any kind that could be interpreted as exceeding normal business practices or courtesy, or that are intended to secure favourable treatment in the conduct of any related activity;
- forbids the acceptance of money from any individual or company currently doing, or intending to do, business with the Company. Any individual who receives offers of gifts, favours, or hospitality that cannot be considered modest commercial courtesies, or who is asked by a third party to provide such, must immediately reject them and report the incident to their superior or the body to which they belong, as well as to the Supervisory Board;
- appropriately informs third-party business partners of the duties and obligations set out in this Code of Ethics, requires them to comply with the principles contained herein in the course of their business activities, and takes the appropriate internal — and, where within its remit, external — measures necessary to ensure third-party compliance.

6.4 Impartiality

Relations with stakeholders in the definition of corporate strategies and in any decision-making or course of action shall be conducted in a manner that avoids all forms of discrimination, particularly on the basis of age, health, race or ethnicity, gender or sexual orientation, religious beliefs, or political and union affiliation.

The Company shall ensure that the fundamental rights of all individuals are respected in the course of its activities, safeguarding their moral integrity and promoting equal opportunities.

The pursuit of Company's interests can never justify conduct that is contrary to the principle of impartiality.

Carbofin S.p.A.,

Code of Ethics

6.5 Information confidentiality and transparency

Carbofin S.p.A. ensures the full confidentiality of the information and data in its possession, and refrains from using confidential material belonging to third parties unless expressly authorised by the parties concerned and, in any case, always in compliance with applicable laws and regulations.

Employees and associates shall acquire and use corporate or third-party data and information solely by virtue of their role within the organisation and exclusively for purposes related to the performance of their duties.

All information relating to the Company that is not in the public domain and to which an employee has access by virtue of their role or, in any case, of their work relationship shall be considered confidential and therefore used exclusively in the performance of business activities.

In accordance with the principle of transparency, all members of the Company are committed to providing authorised and legitimate information, both in form and substance, in a manner that is clear and immediately comprehensible, whether verbal, written, or electronic. This shall only occur after verifying the accuracy, truthfulness, and completeness of the information provided or transmitted, both within and outside the Company.

Any document, piece of information, or news related to the Company (including data, paper or electronic documents, multimedia, images, etc.), whether operational, technical, economic, commercial, financial, or administrative, is considered confidential and reserved.

All employees of the Company, as well as all those acting in the name and on behalf of the Company, are subject to:

- the obligation to maintain the utmost confidentiality with regard to any data or information they may acquire or become aware of in the course of their duties;
- the prohibition against disclosing, whether intentionally or unintentionally, such information, in whole or in part, or communicating it to third parties without the prior consent of the Company or unless required to do so by a legitimate order from any authority;
- the prohibition against using, in whole or in part, such confidential and proprietary information for purposes other than those related to or arising from the contractual relationship established with the Company.

6.6 Information completeness

Corporate communications addressed to external parties must be complete, truthful, transparent, and consistent with Company's policies.

Individuals required to provide information to external parties regarding Company's objectives — such as during participation in conferences, public events, and/or in the drafting of publications — must obtain prior authorization and agree on the content of their communication with the heads of the relevant departments.

Carbofin S.p.A. strives to ensure that Company's management, employees, consultants, and third parties acting in its name and/or on its behalf always report facts and events truthfully, in accordance with principles of fairness.

In particular, the Company:

- prohibits members of its organisation from withholding information concerning Company's economic, equity, or financial situation when such disclosure is required by national, EU, or international laws and regulations, as well as from concealing data or information in a way that could mislead the recipients thereof;
- adheres to principles of transparency and completeness in all communications, reports, statements, and notices addressed to Public Authorities, the market, clients, suppliers, as well as its employees and associates, in compliance with applicable regulations; it also avoids the dissemination of misleading information (even due to omissions or lack of clarity), as well as any conduct that could result in undue advantage arising from the weakness or lack of knowledge of others.

6.7 Transparency of accounting records

In order to maintain the reliability of corporate communications and ensure that the activities carried out are consistent with the organisational structure and the delegation of responsibilities, as well as in compliance with laws and regulations, each Company's employee/associate is required to commit to ensuring the accurate financial reporting of every activity performed and to properly safeguard, according to the criteria outlined in Company's procedures, supporting documentation, both in paper and electronic form.

Carbofin S.p.A.,

Code of Ethics

Since accounting transparency is based on the truthfulness, accuracy, and completeness of the documentation for every activity and its related accounting transactions, each operation must be supported by the relevant documentation of the activity performed, allowing for its accounting registration, detailed reconstruction, and identification of the various levels of responsibility.

Each member of the organisation is required to cooperate, within the scope of their responsibilities, to ensure that management actions are accurately and promptly reflected in accounting records, and that documentation is always traceable and accessible, in order to allow for:

- smooth and timely accounting recording;
- the identification of the various levels of responsibility, the allocation of roles, and the segregation of functions;
- the accurate reconstruction of the transaction, also for reducing the likelihood of material or interpretative errors.

If employees detect or become aware of falsifications, omissions, or negligence in the accounting records or the documentation on which the accounting entries are based, they must immediately report the matter to their direct supervisor and, for reference, to the Supervisory Board.

6.8 Management of financial flows and tax compliance

In managing financial flows, **Carbofin S.p.A.** strictly adheres to current regulations for the prevention of money laundering, self-money laundering, and the financing of illegal activities, carefully monitoring any discrepancies that could raise suspicions about the legality and regularity of the origin of received funds.

To this end, the Recipients of this Code are committed to:

- promptly report any potentially irregular situations they become aware of in the management of financial flows, in order to facilitate the prevention and combating of money laundering activities;
- thoroughly verify the information available on counterparties and refrain from initiating or maintaining business or financial relationships whenever there is a reasonable suspicion that such counterparties may engage in conduct constituting money laundering offences;
- refrain from making cash payments, except in cases of proven necessity and, in any event, always within the limits and for the amounts permitted by law;
- ensure appropriate cooperation with the competent authorities in the prevention, detection, and suppression of counterfeiting and forgery involving banknotes, coins, and any other means of payment.

The procedures adopted by the Company for administrative management describe the execution of each operation and transaction, allowing for the constant monitoring of the legitimacy, consistency, appropriateness, and traceability of the financial resources to be used or already allocated.

Carbofin S.p.A.,

- complies with all national and international anti-money laundering laws and regulations, and carefully monitors its activities to ensure that it is in no way involved in matters related to the laundering of money originating from unlawful activities carried out by third parties;
- before establishing relationships or entering into contracts with third parties, the personnel of the relevant department must ensure the good reputation and standing of the business counterpart, and periodically review and update the list of current and potential suppliers, based on the criteria defined for their selection and the evaluation of offers.

Finally, with regard to compliance with tax obligations, the Company — also in accordance with the European directives on “combating fraud affecting the financial interests of the EU” and the corresponding national implementing laws — promptly and accurately files tax returns for the payment of dues, closely monitoring their accuracy and always ensuring the lawfulness of any requested offsets.

To this end, the Company:

- defines the duties and procedures for carrying out each operation that contributes to the determination and formalization of the taxable base for the various taxes to which its activities are subject;
- assigns such duties to its employees in a specific and comprehensive manner, in order to perform the necessary checks on the diligent and timely execution of assigned tasks;

Carbofin S.p.A.,

Code of Ethics

- relies on external services for assistance in the preparation and preliminary review of tax returns related to the taxes applicable to its activities, with the aim of ensuring the utmost diligence in the completion and submission of such returns and strict adherence to the specific legal provisions.

6.9 Payment of customs duties and rejection of smuggling and customs violations

Legislative Decree no. 231/2001, Article 25-sexiesdecies, includes smuggling and violations related to excise duties pursuant to Legislative Decree no. 504/1995 among the relevant offences.

That being said, **Carbofin S.p.A.**, also for the purpose of preventive compliance:

- diligently checks, within the scope of its capacity and responsibility, the compliance of the documentation provided by the charterers and intermediaries handling the customs formalities for any cargo transported by Company's vessels;
- monitors, in particular, within the scope of its capacity and responsibility, compliance with the relevant customs and tax regulations;
- prohibits any form of evasion of customs duties;
- rejects and sanctions any form of smuggling and violation of excise duty regulations, committed by its personnel and/or any third party involved.

6.10 Conflicts of interest

Carbofin S.p.A. acknowledges and respects the right of each member of its organisation to engage in business or other activities outside those carried out in the Company's interest, provided that such activities are permitted by law and compatible with the obligations assumed towards the Company itself.

Members of the organisation must also refrain from seeking personal gains, for themselves or on behalf of third parties, from business opportunities of the Company, which is in turn committed to ensuring that, in the conduct of its activities, no party involved is, or could appear to be, in conflict with its interests.

In particular, the following situations are considered to create a conflict of interest:

- establishing or maintaining business relationships or economic interests by employees and/or their family members with suppliers, subcontractors, or competitors in the provision or subcontracting of goods and/or services relevant to the Company;
- using the company position, information, or knowledge acquired during the course of their work for personal or third-party purposes;
- accepting money, favours, or benefits from individuals or companies intending to establish business relationships with Carbofin S.p.A. or the Carboflotta Group.

Company's management and employees shall:

- avoid or report conflicts of interest between their personal and family economic activities and the duties they perform within their department or organisational unit,
- avoid or report situations and activities where a conflict with Company's interests may arise, or that may interfere with their ability to make impartial decisions in the best interest of the Company, fully respecting the principles and contents of this Code, or their ability to properly fulfil their assigned functions and duties,
- report any specific situations and activities in which they themselves or, to the best of their knowledge, their relatives or in-laws within the 2nd degree of kinship, or cohabiting partners, hold economic and financial interests (as owners or shareholders) in the organisations of suppliers, customers, competitors, third-party contractors, or their parent or subsidiary companies, or hold corporate roles in relevant management, administration, or control.

6.11 Relationships with clients and third parties

Carbofin S.p.A. pursues its corporate goals by offering high quality services under the best sustainable market conditions, in full compliance with all regulations safeguarding fair competition.

In its dealings with third parties (external associates, partners, competitors), the Company is committed to conducting itself in full compliance with laws, regulations, conventions, corporate procedures, and the quality management system.

Any conduct that may, in any way, constitute a violation of the Code of Ethics or that is contrary to the principles of good faith and fairness in commercial transactions is prohibited and subject to sanction.

Carbofin S.p.A.,

Code of Ethics

In relationships with clients and third party subjects:

- the giving or promising of money, benefits, or any other advantages is prohibited if such actions may constitute a criminal offence, a violation of the Code of Ethics, or are in any way intended to obtain preferential treatment that distorts market rules.
- sector-specific and internal regulations must be taken into account, and appropriate safeguards must be adopted in matters relating to competition, money laundering, terrorism, handling of stolen goods, and usury.

6.12 Relationships with suppliers

Carbofin S.p.A.,

- ♦ in its procurement, supply activities, and, more generally, in the acquisition of goods and/or services and external collaborations, applies the same principles that govern its commercial relationships with clients. Particular attention is paid to the quality of the materials and equipment supplied or of the services rendered, including delivery or execution timeliness, as well as the methods by which such services are carried out;
- ♦ Company's orders shall be awarded:
 - with preference to suppliers who comply with current regulations on environmental protection, workplace safety, data privacy, and adherence to tax and social security legislation.
 - requiring that its suppliers and external associates uphold ethical principles consistent with those of the Company, recognizing the fundamental importance of establishing and maintaining existing business relationship.

Procurement processes are based on obtaining the best competitive rate for the Company, ensuring equal opportunities and equal treatment to all suppliers, and not excluding any party that meets the requirements and is capable of competing for the contract.

When selecting its suppliers, the Company adopts objective and documentable criteria, basing the selection on an evaluation of quality, punctuality, price, and the ability to provide and ensure adequate service levels. It strictly prohibits behaviours aimed at favouring one supplier over another for reasons unrelated to Company's interests.

Compensation shall be strictly limited to the goods or services provided as specified in the contract, and payment shall be made solely in accordance with the terms set forth therein.

Waivers to the obligation of conducting a tender among suppliers may be granted when key factors such as trust, technical requirements, timing, or contingency/emergency logistics are critical.

In order to ensure maximum transparency in the procurement process, the Company commits to uphold the following fixed control principles:

- roles shall be segregated throughout the procurement cycle;
- all decisions made shall be fully traceable;
- official tender and contract documents, as well as related information, shall be retained for the periods required by applicable law.

Any employee found to have violated, or who becomes aware of any breach of the principles or criteria set forth in this Code of Ethics concerning a supplier or external associate, shall immediately report such violation to the appropriate office as well as to the Supervisory Board, so that the Company can promptly assess any potential negative consequences.

The Company shall include in its contracts a clause requiring the other party to familiarise itself with the Code of Ethics and adhere to the principles set forth therein.

6.13 Relationships with the Public Administration

All members of **Carbofin S.p.A.** organisation, as well as external collaborators whose actions may be attributable to the Company itself, must conduct themselves with integrity and transparency in their dealings with Public Administration bodies, Public Officials, and Persons in Charge of a Public Service.

These relations are reserved exclusively for the designated roles and functions, and must be conducted in accordance with approved plans, company procedures, and with the strictest adherence to applicable standards and regulations.

Carbofin S.p.A.,

Code of Ethics

Furthermore, all related actions shall be traceable and remain unaltered. In light of the above, the Company:

- rejects any attempt to influence decisions made by public counterparts — whether expressed or implemented in any form — with the aim of improperly swaying outcomes in Company's favour or seeking and/or obtaining preferential treatment;
- prefers written communications in such dealings and maintains records of all interactions with Public Administration entities, with certified copies or originals filed in dedicated archives.
- preserves emails, securely stored and protected, for a reasonable period of time, along with documents in paper format.

The following principles apply to employees of the Public Administration or to officials acting on its behalf:

- no corrupt or collusive practices of any kind or nature are permitted;
- no offer of money or any favourable treatment — such as gifts or hospitality whose value could be considered to improperly influence the recipient — shall be made to directors, officers, employees of the Public Administration, or their family members;
- it is forbidden to make any direct or indirect payments to public officials or third parties in general for the purpose of obtaining favourable treatment or influencing official acts to secure illegitimate advantages. This includes, but is not limited to, corrupt practices such as unlawful payments made directly to entities or their employees, or indirectly through individuals acting on behalf of such entities;
- it is forbidden to offer or promise employment opportunities, advantages, or other benefits;
- personnel involved in relations with the Public Administration shall not attempt to improperly influence the decisions of the counterpart, including those made by officials acting on behalf of the Public Administration;
- the Company shall not be represented before the Public Administration by a consultant or third party if this may give rise to a potential conflict of interest;
- it is forbidden to make, induce or encourage false statements to Public Authorities;
- any violation or even attempted violation of these standards by Company personnel or relevant third parties shall be reported to the appropriate internal departments of the Company and to the Supervisory Board.

6.14 Relationships with Judicial Authorities and Supervisory Bodies

Carbofin S.p.A. operates in full compliance with applicable laws and promotes the proper administration of justice within the scope of its authority.

In the event of a potential or ongoing legal proceeding, investigation by judicial authorities, or audit by the competent Supervisory Bodies, the destruction or alteration of any records, written or verbal statements, or any other documents of any kind is strictly prohibited, as is the making of any false or misleading statements.

Any act or attempt to coerce others through violence, threats, or the promise of money or other benefits, as well as any provision of false or misleading information to competent authorities, is strictly forbidden.

Any attempt to induce individuals subpoenaed to appear in criminal proceedings to make false or misleading statements is likewise strictly prohibited.

6.15 Relationships with political parties and union organisations

The Company:

- recognizes that dialogue with trade organisations is strategically important for the proper development of its business; therefore, it intends to cooperate with these organisations in accordance with their mutual interests.
- does not make any contributions to political or union parties, movements, committees, organisations, or their representatives and/or candidates, except as permitted by law, contracts or labour agreements, specific regulations, or as expressly authorized by the Board of Directors.

6.16 Community relationships

Carbofin S.p.A.

- contributes to enhancing the quality of life through the social and economic development of the communities in which it operates, while conducting its business activities in a manner consistent with sound business practices;

Carbofin S.p.A.,

Code of Ethics

- is committed to conducting its activities with respect for the local community in which it operates, aiming to contribute to its safety and well-being, also through the use of technologically advanced tools and methods designed to minimise environmental impact and enhance quality of life. Furthermore, it promotes philanthropic and charitable initiatives in support of vulnerable members of the community, demonstrating its commitment to being an active part of civil society.

The Company carries out its activities with full awareness of the corporate responsibility it assumes towards all its Stakeholders, especially regarding the local community in which it operates, and thus firmly believes that the ability to engage in dialogue and interaction with civil society represents a fundamental value.

6.17 Promotion of the image

Carbofin S.p.A. considers the promotion of its image an essential element of its corporate strategy.

Company's image promotion in conducting its external business and institutional relations may also include the distribution of modest-value gifts and items, provided only that such gestures cannot reasonably be perceived by an impartial observer as attempts to obtain improper advantages or as exceeding normal business practices or courtesies.

7. Work Ethics

Human resources are a key success factor for Company's development and growth. For this reason, the Company is particularly committed to protecting and developing its employees' capabilities, both technical and soft skills, to support the continuous improvement of their professional expertise.

7.1 Personnel selection

Carbofin S.p.A. selects its personnel based on principles of fairness and good faith, assessing the alignment between candidates' profiles and current or future Company's needs. All selection processes are carried out with full respect for equal opportunities and without any form of discrimination.

Employees are selected, hired, and managed based on their skills and merit, without any form of discrimination on the grounds of race, ethnicity, religion, gender, age, or ancestry. All actions are carried out with full respect for individual rights and in compliance with applicable laws and regulations, with particular attention to current standards concerning child labour.

The information requested is strictly aimed at verifying the psychological and physical profile, aptitudes, and characteristics required to carry out the indicated position, always with full respect for candidates' privacy and personal views.

Relations with employees are governed by specific contracts, for which the Company provides all the necessary information regarding the nature of the tasks and activities to be performed, as well as the regulatory framework applicable to the contract and the related remuneration.

7.2 Development of human resources

Carbofin S.p.A. offers all employees equal opportunities for professional growth, based on their qualifications and performance, without any form of discrimination. To this end, and in accordance with applicable laws, regulations, and corporate policies, the Company is committed to:

- recruit, remunerate, train and evaluate employees based on merit, competence and professionalism, without prejudice or discrimination;
- ensure a working environment in which relationships among colleagues are based on mutual loyalty, fairness, cooperation, respect, and trust;
- offer working conditions that are appropriate in terms of health and safety, and equally respectful of the moral dignity of all employees, fostering interpersonal relationships free from bias;
- promote the evaluation of human resources through their professional development.

Carbofin S.p.A.,

Code of Ethics

And furthermore, the Company:

- promotes an industrial and technological culture, along with initiatives aimed at disseminating knowledge within its organisational structure, and emphasizes the values, principles, conduct, and contributions of professional innovation in support of Company's business development and sustainable growth;
- fosters interaction among members of different departments, encourages participation and access to know-how, and promotes initiatives aimed at developing, disseminating, and systematising knowledge related to the core competencies of its divisions, while also defining reference directives and guidelines to ensure consistent operations within the Company.

7.3 Participation in associations, events or external meetings

Carbofin S.p.A. encourages participation in associations, initiatives, events, or external meetings, provided that they are compatible with the performance of work or professional activities.

Examples of these activities include:

- participation in associations, conferences, congresses, seminars, and courses;
- drafting articles, essays, and publications in general;
- participation in public events in general.

Company management and employees who are requested to explain or provide any data or information regarding Company's objectives, activities, results, and outlook to external parties must obtain authorization from their superiors and agree on the content with the relevant department.

7.4 Harassment and bullying at work³

Carbofin S.p.A.

- encourages initiatives aimed at creating a positive, harmonious, and productive work environment by adopting advanced methods in technology, logistics, and organisation, while treating all individuals with respect and consideration, regardless of their role or skills;
- requires that, in both internal and external work relationships, its members avoid any form of harassment or mobbing-like behaviour, which is strictly prohibited without exception;
- mobbing-like behaviours include, but are not limited to:
 - creating a work atmosphere that is intimidating, hostile, isolating, or discriminatory towards individuals or groups of employees;
 - unjustified interference with the work performed by others;
 - assigning new lower-level tasks, unless it can be demonstrated that this is due to genuine organisational needs;
 - stripping the employee of all tasks;
 - raising unfounded disciplinary objections and abusing disciplinary authority;
 - hindering or blocking an individual's job prospects solely for reasons of personal competitiveness or rivalry with other employees.

7.4.1 Diversity, Inclusion, and Gender-Based Violence

Carbofin S.p.A. ensures that every individual has the right to express their opinion, freely practice their religious beliefs, and embrace their gender identity. The Company promotes the adoption of measures aimed at recognising the value of diversity and implementing inclusive best practices.

To this end, and in compliance with the applicable National Collective Bargaining Agreement (CCNL) and ILO Convention no. 190/2019 on the elimination of violence and harassment in the workplace, the Company undertakes to:

³ Mobbing is defined as any form of moral or psychological violence directed at a male or female employee within the workplace. It is characterized by a series of acts, attitudes, or behaviours that are different yet systematically and habitually repeated over time. Their aggressive, derogatory, and vexatious nature results in the degradation of working conditions and may harm the health, professionalism, and/or dignity of the employee, or lead to their exclusion from the relevant work environment. These acts and behaviours may be carried out by managers or colleagues.

Carbofin S.p.A.,

Code of Ethics

- suppress any harassing, discriminatory or personally demeaning behaviour;
- promote conduct that contributes to creating a work environment respectful of diversity;
- combat all forms of humiliation, intimidation, and abuse of power, both in person and remotely;
- ensure the confidentiality of individuals reporting incidents of violence, discrimination or abuse;
- reject any form of violence in the workplace;
- adopt appropriate protection measures for any personnel involved in protection programs related to gender-based violence, including, pursuant to Article 24 of Legislative Decree no. 80/2015, giving priority to any requests for transfer to another city or work location submitted by victims of abuse.

7.5 Combating racism and xenophobia

Carbofin S.p.A.:

- considers compliance with regulations combating certain forms and expressions of racism and xenophobia an essential value;
- rejects any activity involving the propagation of ideas based on racial or ethnic supremacy or hatred; incitement to commit, or the commission of, discriminatory acts for racial, ethnic, national, or religious reasons; incitement to commit, or the commission of, violence or acts provoking violence for racial, ethnic, national, or religious reasons — including behaviours that deny, seriously minimise, or defend the Holocaust, genocide crimes, crimes against humanity, and war crimes.

Any employee or partner who, while performing their duties, becomes aware of any racist or xenophobic act or behaviour, as defined above, must — in compliance with legal obligations — immediately report it to their superiors and the Supervisory Board.

7.6 Use of alcoholic substances, drugs, and smoking prohibition

Company personnel shall actively contribute to promoting and maintaining a climate of mutual respect in the workplace.

Being under the influence of alcohol, illegal drugs, or substances with similar effects while at work or in the workplace is considered a conscious act that endangers this environment and is therefore prohibited and subject to disciplinary action.

The Company agrees to implement social rehabilitation activities as provided for in the applicable work agreements.

The following is strictly forbidden:

- possessing, consuming, offering, or distributing narcotic substances or substances with similar effects, for any reason, during working hours or in the workplace;
- smoking in the work place.

When designating smoking areas, the Company takes into account the needs of individuals who experience physical discomfort due to potential smoke in shared workspaces and who request to be protected from exposure to second-hand smoke in their working environment.

8. Safety & Security

Carbofin S.p.A. actively studies, develops, and implements policies, strategies, and operational plans aimed at preventing accidents, occupational injuries, and health-related harm, as well as any negligent or careless behaviour that might cause direct or indirect damage to Company's personnel or property.

Company's personnel shall actively contribute to maintaining high safety standards, refraining from unlawful or hazardous behaviour and promptly reporting to their superiors or the relevant department any actions by third parties that could harm Company's human or material resources.

In all circumstances, and in the interest of their own safety and well-being, personnel are required to strictly comply with the instructions issued by the Company. They shall refrain from any conduct that could endanger their own safety or that of others, and must promptly report to their superiors any situation posing a risk to personal or collective safety.

Carbofin S.p.A.,

Code of Ethics

The Company undertakes to provide its employees with safe and healthy working conditions that ensure their physical and psychological well-being, as well as full respect for their dignity.

Company's Security and Safety policy refers to the main applicable laws, regulations, and relevant international conventions, as well as national standards adopted and implemented in line with international best practices.

The Company requires all contractors and subcontractors to comply with safety standards in accordance with applicable national and local laws and regulations.

8.1 Seafarers' safety and protection in the course of their duties

Carbofin S.p.A.

- pays particular attention to its duty to provide a safe and secure workplace in line with technical advancements (Article 2087 of the Italian Civil Code⁴), applying the latest knowledge in the field of safety according to the principle of "maximum achievable technological safety," as also stemming from relevant technical regulations.
- does not subordinate safety to economic or industrial feasibility criteria, but rather aligns its production and organisational structure with scientific and technological advancements in safety.

Company's safety policy:

- is based on the full compliance with Italian Legislative Decrees no. 81/2008 and 106/2009 for activities carried out in shoreside offices, Legislative Decree no. 271/99 for work activities onboard ships underway, and Legislative Decree no. 272/99 for work activities onboard ships within port areas — all in accordance with Company's management responsibilities and without prejudice to the obligations and duties of other involved parties;
- aims to pursue the following goals:
 - fostering a sense of responsibility among all workers regarding the maintenance of health and safety conditions at their workstations;
 - preventing hazardous actions, accidents, and harm to personnel onboard, damage to Company property, and harm to the natural environment;
 - establishing criteria related to the organisation of the workplace health, safety, and protection system, as well as the use of individual and collective personal protective equipment;
 - establishing the rules and safety procedures to be followed in the workplace;
 - ensuring, through appropriate monitoring activities, that the rules and procedures are respected and effectively implemented;
 - thoroughly investigating accidents, as well as anomalies and near misses that could potentially harm the physical integrity or health of personnel;
 - guaranteeing that its personnel receive adequate, comprehensive, and accurate information, training, and communication on:
 - occupational health and safety risks related to Company's activities as a whole;
 - risks associated with specific activities;
 - hazards linked to the handling and use of substances involved in work activities, with particular emphasis on hazardous substances;
 - hazards associated with the introduction of new products, tools, and technologies;
 - protection and prevention measures and activities implemented by the Company;
 - correct use of personal protective equipment (PPE) and safety devices;
 - recommendations, corrective actions, and technical or management measures undertaken to contain accidental events and/or prevent their recurrence.

8.2 Work-related stress

Pursuant to Article 28 of Legislative Decree no. 81/2008, the Company pays particular attention to risks associated with work-related stress.

Based on the guidelines set forth in the *European Framework Agreement on Work-related Stress*, signed on 8 October 2004, the Company actively strives to prevent work-related stress by analysing its organisation and

⁴ "In carrying out its business activities, the employer is required to take all measures which, in accordance with the specific nature of the work, experience, and procedures involved, are necessary to protect workers from physical and mental harm".

Carbofin S.p.A.,

Code of Ethics

production processes, workplace conditions and environment, communication channels, and subjective factors, also through careful monitoring of the following:

- shift changes;
- night shifts;
- emergency duties;
- repetitive tasks.

8.3 Protection of female workers, young workers, senior workers and foreign workers

The Company also upholds the principles of non-discrimination, effective within company policy from the recruitment and selection stages onward, through the following actions:

- female workers: promotes a balance between professional and family responsibilities.
- young workers: assesses risks related to work activities considering their physical development, according to Law no. 977/1967 on the protection of working children and adolescents.
- senior workers: evaluates risks from work activities focusing on ergonomic factors, workplace environment, and working hours.
- foreign workers: carefully considers language differences when providing training and information.

8.4 Workers' obligations

Company's employees are specifically required to:

- contribute to fulfilling the obligations related to the protection of workers' health and safety in the workplace;
- correctly use work equipment, hazardous substances and preparations, as well as any available protection and safety devices;
- promptly report any accidents, anomalies, or near misses that could endanger physical integrity or health, as well as any potentially hazardous conditions they become aware of;
- refrain from carrying out any operations or manoeuvres on their own initiative that fall outside their responsibilities or that might compromise their own safety or that of others;
- participate in training courses and sessions organised by the employer;

9. Environmental Ethics

Carbofin S.p.A. believes that monitoring environmental impact factors is essential to improving both its competitiveness and its image with all Stakeholders.

In line with this principle, the Company:

- promotes a policy based on the adoption and continuous improvement of an environmental management system, which clearly and formally defines responsibilities, processes, and procedures for both shoreside personnel and onboard crews;
- supports an audit system that includes not only internal audits but also third-party audits, aimed at monitoring and implementing Company's policy, procedures, and practices;
- takes appropriate corrective actions to promptly address any non-compliance;
- ensures the financial and human resources necessary to keep ship machinery equipment, systems, and components in proper working condition, with the goal of preventing potential sources of pollution and harm to the ecosystem at their origin;
- refrains from implementing incentive or reward policies based on cutting operating costs related to the operation, maintenance, and repair of machinery, equipment, and plant components, in order to ensure that employees do not neglect these activities at the expense of environmental compliance;
- carries out constant monitoring of ships' operational areas to prevent, eliminate, or reduce any potential risk of negative environmental impact;
- avoids the adoption of technical measures that might pose health risks to the population or threaten the integrity of the external environment, and periodically verifies that such risks remain absent;
- systematically verifies the adequacy, effectiveness, and efficiency of Company processes in terms of environmental protection;
- ensures careful management and maintenance of ship's structure, machinery, and equipment, as well as the instrumentation available to personnel, including the planning of related financial investments;

Carbofin S.p.A.,

Code of Ethics

- selects qualified suppliers who are committed to respecting the principles outlined in this Code of Ethics, including those related to environmental protection;
- ensures compliance with all applicable voluntary and mandatory standards for business processes related to environmental protection;
- continuously monitors waste, management of hazardous substances, and energy production in order to optimise their use;
- monitors internal and external noise generated by ship's activities;
- uses renewable resources wherever possible within productive activities;
- promotes constant and effective information exchange between headquarters, relevant third parties, and suppliers in order to support its environmental policy;
- establishes procedures to ensure that all personnel (including suppliers, engineers, and others not part of the crew) whose work responsibilities affect the achievement of specified goals have received proper training and are capable of fulfilling these duties.

All individuals within Company's internal organisation are required to proactively cooperate in the implementation of Environmental Management System.

Carbofin S.p.A. highly values this collaboration and calls upon all its employees, managers, and executives — including all crew members, regardless of rank or role — to promptly address, within their respective responsibilities, any situation that may pose a risk of environmental damage or breach environmental regulations. They are also required to immediately report to the appropriate authorities any abnormal conditions or improper behaviours that could violate rules, regulations, or the ethical principles set forth in this Code of Ethics.

10. Personal data protection

10.1 Preliminary remarks

In line with EU's effort to unify terminology in the official English version of the new Regulation on personal data protection, and to avoid any potential misunderstandings when dealing with foreign parties inside or outside the EU, the **Carboflotta Group** has chosen to adopt the terminology used in the English text of the Regulation. The following Glossary provides the translations of the key terms used in Chapter 7 of this Code of Ethics.

EU Regulation 679/2016 (GDPR) - GLOSSARY	
English text	Italian translation
"Data Controller"	"Data controller"
"Data Processor"	"Data Processing Manager"
"Data Processor Outsourcer"	"External Data Processor"
"Internal Data Processor"	"Persons in charge of data processing"
"Sub Data Processor"	"Sub Data Processor"
"Data Subjects"	"Data Subjects"
"Data Breach"	"Data Breach"

10.2 Data Protection Policy

Carbofin S.p.A. has updated its personal data protection policy in accordance with EU Regulation no. 679/2016 (hereinafter referred to as the GDPR) and Legislative Decree no. 196/2003, as amended by Legislative Decree no. 101/2018, which transposes EU regulations, with the following objectives:

- strengthening the protection of personal data being processed, considering the new risks emerging from the rapid evolution and exponential growth of digital technologies — such as the widespread use of **Personal Mobile Devices**, the **Internet of Things**, **Big Data**, the increasing use of **Social Media**, and automated processing tasks for profiling purposes;
- shifting focus from just securing systems and communication networks to broader IT security — that is, protecting all activities within a digital context. Personal Data Protection therefore means not only "protection of personal data", but also "protection of the entire digital environment";
- focusing on the duties and responsibilities related to data processing carried out as Data Controller and Data Processor (hereinafter referred to as **Data Controller** and **Data Processor**);

To this end, the Company has adopted two **approaches** to ensure the protection of both the data and the individuals to whom the data refer:

Carbofin S.p.A.,

Code of Ethics

1. identification, analysis and management of the risks (**Risk-based Approach**) associated with each processing activity or corporate process, assessed according to their origin, nature, likelihood, severity, and impact on the data and on the rights and freedoms of Data Subjects;
2. emphasis on the importance of documenting processing activities carried out by Data Controllers, adopting practices that demonstrate actual (not merely formal) GDPR compliance through the implementation of appropriate protection and security measures to ensure adherence to the principles and requirements set forth in the Regulation (**Accountability**).

In accordance with the principles set out by the GDPR, Carbofin S.p.A.:

- collects the data for specific, explicit and legitimate purposes;
- provides Data Subjects with information and communications related to the processing of their personal data in writing or electronically, in a concise, transparent, intelligible, and easily accessible form, using clear and plain language;
- requires Data Subjects (the parties concerned) to give consent to the processing of their personal data, including express consent where necessary;
- ensures that collected data are accurate and, when needed, kept up to date, as well as adequate, relevant, and limited to what is necessary for the purposes of their processing;
- implements, reviews, and, where necessary, updates a set of technical and organisational measures designed to ensure and demonstrate that processing complies with the GDPR;
- processes personal data in a manner that guarantees appropriate security, including protection against unauthorized or unlawful processing, as well as accidental loss, destruction, or damage, through appropriate technical and organisational measures applied from the design stage and by default;
- facilitates the exercise of Data Subjects' rights, including, in particular, the right to be forgotten, the right to data portability, and the right to object to profiling and automated decision-making processes that produce legal effects;
- retains personal data in a form that permits Data Subjects' identification for no longer than necessary for the purposes for which those data were collected and processed.
- In the event of a Data Breach, the Company will assess, within the time frames and through the procedures established by the GDPR, the need to:
 - ♦ notify the relevant supervisory authority of the breach or request its prior opinion,
 - ♦ communicate the data breach to the affected Data Subjects.

The Company, in addition:

- is committed to ensuring that all personal information concerning its personnel and third parties — whether generated, acquired, or to be acquired through its operations or business relationships — is processed in compliance with all rights and fundamental freedoms, the dignity of the data subjects, and applicable legal regulations;
- commits its employees and partners, authorised to process data according to their respective roles as internal Data Processors, to:
 - ♦ process personal data — whether generated, acquired, or yet to be acquired, in electronic or paper form — with respect for the rights, fundamental freedoms, and dignity of Data Subjects, and in compliance with the GDPR and the Company's regulations on the use of corporate electronic tools;
 - ♦ implement the measures established by corporate Data Protection procedures to ensure the security, integrity, confidentiality, and availability of personal data until processing ceases and the data are either destroyed or returned to their respective Data Subjects;
 - ♦ use only the data and information acquired under the contract signed with the Company strictly for purposes related to their job and within the limits of the processing scopes authorised by the Company.
 - ♦ solely engage Data Processor Outsourcers — natural or legal persons — who provide sufficient guarantees to meet GDPR requirements, including security measures, and ensure the protection of Data Subjects' rights;
 - ♦ formalise the assignment through a contract or other valid legal instrument, binding the Data Processor not to engage other Data Processors (Sub Data Processors) without prior general or specific authorization from Carboflotta Group, and not to replace any already authorized Sub Data Processors, if applicable;
 - ♦ inform Data Subjects about the existence of such an agreement, designating it as a point of contact for the exercise of their rights;

Carbofin S.p.A.,

Code of Ethics

- ♦ if transferring or communicating personal data abroad, whether within the EU or outside it, use only the authorisations, methods, and contractual forms provided for by the GDPR.

All members of Company's organisation shall be made aware of corporate Data Protection policies and are committed to ensuring the security, integrity, confidentiality, and availability of personal data until processing ceases.

10.3 Network and information system security

Carbofin S.p.A., in line with Carboflotta Group's policy, adopts a high level of security for its networks, information systems, and telematic services, by implementing appropriate measures to:

- ensure the required prevention standards;
- minimise the risks of incidents and Data Breaches;
- enable personnel to use state-of-the-art ICT tools;
- implement security measures appropriate to safeguard the rights and freedoms of Data Subjects.

The Company, finally:

- expresses its intention to maintain adequate cybersecurity standards, based on the revisions periodically issued by the European Data Protection Supervisor and the supplementary national regulations to the GDPR, as well as in relation to technological advancements.

In particular, the Company condemns:

- any behaviour aimed at obtaining an advantage by means of altered or falsified statements and/or documents, or more generally through deceptive actions or tricks carried out via an information or telecommunication system;
- any behaviour involving the alteration of the functioning of an information or telecommunication system, or the unauthorised access to data, information, or programmes contained therein, with the intent of obtaining undue profit for the Company to the detriment of the relevant State and/or the European Union;
- any behaviour that might, even indirectly, facilitate the commission of so-called cybercrimes.

10.4 Use of social media

Carbofin S.p.A. acknowledges its employees' rights to use social media. However the Company, for its part:

- holds employees accountable for any financial or reputational damage resulting from improper use of social media — whether during or outside of working hours — that contravenes the principles of the Code of Ethics or company regulations;
- commits all its people to adhere to the following General Rules:
 - use common sense and discretion when discussing company matters on which you wish to express your personal point of view;
 - be open and honest about your affiliation with the Company when discussing professional or work-related topics, especially if relevant;
 - when identifying yourself as a Company employee, make it clear that your ideas and opinions are personal and do not represent the Company's views in any way;
 - remember that the following activities are prohibited:
 - discussing matters involving Company's confidential information;
 - publishing or sharing documents, photos, videos, images, or any other material owned by the Company or related to its business;
 - always keep in mind the following ethical principles and corporate standards, which must also be respected in all on-line activities:
 - protection of Company's confidential information;
 - respect for the privacy of customers, colleagues, external associates, and business partners;
 - rejection of any form of discrimination;
 - reporting to one's Department head and/or to the Supervisory Board any online comments — positive or negative — concerning the Company, its employees, or its activities;

Carbofin S.p.A.,

Code of Ethics

If you are called upon to engage in social media activities on behalf of the Company:

- verify that you have the appropriate authority to do so;
- be honest and transparent about your role and responsibilities within the Organisation;
- follow all instructions provided by the Company.

11. Reporting and Whistleblowing

11.1 Preliminary remarks

Carbofin S.p.A. senior management:

- is deeply convinced that reports from employees and partners (the so-called Whistleblowers) can make a decisive contribution to initiatives aimed at combating offences and unlawful conduct at work, as well as breaches of the principles set out in the Code of Ethics and the Organisational Model adopted by the Company pursuant to Art. 6 of Legislative Decree no. 231/2001;
- when assessing employees' and associates' conduct, the Company positively values those who report behaviours violating the principles of the Code of Ethics and the Organisational Model, while it views negatively any failure to report non-compliances they become aware of in the workplace;
- commits all employees to inform their superior and/or the Supervisory Board of any non-compliance with applicable laws and regulations, as well as of any breaches of internal procedures they become aware of;
- gives precedence to the principle of loyalty to legal and internal regulations over loyalty to one's superiors;
- commits to keeping whistleblower's identity confidential, without prejudice to any applicable laws, regulations, or legal proceedings.

If the person intending to submit a report has concerns or fears about involving the designated recipients, they may, in accordance with Company procedures, address the report directly to the Supervisory Board, which guarantees source confidentiality and whistleblower's protection from any retaliation or adverse consequences.

Reports submitted anonymously and in writing, although discouraged by the Company, may still be considered if they contain sufficient information to allow for an appropriate investigation.

11.2 Reports from employees and partners

Carbofin S.p.A., in compliance with Legislative Decree no. 24 of March 10, 2023 (on "the protection of persons reporting breaches of European Union law and containing provisions for protecting those who report violations of national legislation"), issued to implement EU Directive no. 2019/1937, effective since March 30, 2023, with provisions applicable from July 15, 2023:

- requires its employees and associates who, in the course of their duties, become aware of any information regarding criminal conduct, attempted offences, or violations of this Code of Ethics or the Organisational Model, to submit a detailed report based on specific and consistent facts to the Supervisory Board;
- considers the actions of an employee or associate reporting illegal acts, carried out in the interest of Company's integrity and the prevention and suppression of unlawful conduct and crimes, as justifiable grounds (just cause) for the disclosure of official, professional, scientific, and industrial secrets, as well as for the breach of the duty of loyalty to the employer;
- guarantees protection from any form of discrimination or retaliation against employees or associates who report such offences or violations.

The introduction, within the **Disciplinary System**, of sanctions against those who knowingly, or through serious negligence, make unfounded reports, as well as against those who engage in retaliatory or discriminatory behaviour.

12 Obligation to know the Code of Ethics

Each member of **Carbofin S.p.A.** is required to know and adhere to the principles and contents of the Code of Ethics, as well as the relevant procedures governing roles and responsibilities. Accordingly, the Company will distribute the Code to all recipients.

The Code is likewise provided to each external associate and consultant, who are required to accept its provisions.

The contents of the Code are also communicated to the Board of Statutory Auditors.

Carbofin S.p.A.,

Code of Ethics

The Company commits to:

- widely disseminate the principles and contents of the Code among Company's personnel and other Stakeholders;
- provide all necessary tools to facilitate understanding, interpretation, and implementation of the Code;
- maintain and regularly update the Code to ensure it remains current with changes in society and applicable laws.

Company's personnel must:

- abstain from any conduct contrary to the principles, contents, and provisions of the Code of Ethics;
- promptly inform their superiors, the relevant department or function, and the Supervisory Board about any findings or reports from Stakeholders concerning possible attempts or requests to violate the Code;
- report violations or suspected violations by contacting their superior or the Supervisory Board, following the specific methods and procedures established for this purpose;
- promptly take any corrective measures prescribed by the Company;
- cooperate with the Supervisory Board and other relevant offices during procedures implemented to verify possible violations.

The Code of Ethics shall be made available to all members of Company's organisation, as well as to other recipients, in the most appropriate manner.

It is also brought to the attention of external associates and consultants, who are required to assume the related obligations.

The Company promotes awareness and respect for the principles of the Code of Ethics by providing it through appropriate institutional communications, as well as through suitable tools for its publication, dissemination, and clarification.

13 Code of Ethics revision

Since the Code of Ethics, as a declaration of principles and guiding criteria for corporate conduct, originates from the top management of **Carbofin S.p.A.**, its revision shall be approved by the Board of Directors upon CEO's proposal and following consultation with the Board of Statutory Auditors.

The need for a review may also be identified by any member of the Board of Directors or the Supervisory Board, including in cases where new sensitive areas of company's business emerge due to changes in legislation or organisational directives.

Any proposed revision of the principles and contents of the Code of Ethics shall be prepared taking into account Stakeholders' opinions, whose active involvement and reporting of possible shortcomings is strongly encouraged.