



ETHICAL CODE  
OF CONDUCT

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2025

## 1. INTRODUCTION

**1.1.** The Augustea Group has been operating in the field of maritime services and transportation since 1955.

In carrying out its activities, Augustea Holding S.p.A. (the “Company”), as the holding company of the Group, acts in accordance with the principles of freedom, human dignity, and respect for diversity, rejecting all forms of discrimination based on gender, race, language, personal and social conditions, religious beliefs, and political opinions. The Company conducts both its internal and external activities in compliance with the principles set forth in this Code, in the belief that ethics in business conduct must be pursued alongside corporate success.

### **1.2. Purpose of the Ethical Code of Conduct**

The Ethical Code of Conduct establishes the fundamental principles and required behaviours to ensure ethically responsible business conduct. It expresses the ethical values and rules of conduct that must be observed by the Company and all entities directly or indirectly controlled by it (Group Companies) in the context of their respective business activities, both in Italy and abroad. The Ethical Code of Conduct forms an integral part of the management and coordination activities carried out by the Company pursuant to Article 2497 of the Italian Civil Code. Therefore, each Group Company shall adopt this Code through a specific resolution of its Administrative Body.

### **1.3. Scope of Application**

The Code applies to the Company’s directors, all employees, collaborators, managers, and business partners. Each individual is required to comply with its provisions and report any violations. The Company is committed to disseminating this document to all recipients and to providing adequate training to ensure full understanding and implementation of the principles contained herein. Violations of the principles and/or directives of the Ethical Code of Conduct will result in the application of the following sanctions:

- For employees: disciplinary measures as provided by the applicable National Collective Labour Agreement and the Workers’ Statute;
- For managers and directors: liability actions, revocation of appointments, or other measures provided by law and/or internal regulations;
- For external collaborators and/or business partners: termination of existing contracts.

## 2. FUNDAMENTAL PRINCIPLES

### **2.1. Integrity and Honesty**

All activities must be carried out with transparency, fairness, and consistency, avoiding any deceptive or fraudulent behaviour. Integrity is the foundation of corporate conduct and must be upheld in all professional relationships.

### **2.2. Compliance with the Law**

Respect for national and international laws is a fundamental principle. Any practice contrary to applicable regulations is strictly prohibited. The Company is committed to continuously updating its procedures in line with regulatory changes and to providing employees and collaborators with appropriate training on industry laws and regulations. Any legal violation must be promptly reported to the competent departments.

### **2.3. Social and Environmental Responsibility**

The Company promotes eco-sustainable management practices, such as efficient resource use, emission reduction, and responsible waste disposal. It may also support social projects aimed at improving the quality of life in the areas where it operates, in collaboration with local institutions and associations.

### **2.4. Respect and Appreciation of Individuals**

Professional relationships must be based on mutual respect, the appreciation of diversity, and the promotion of equal opportunities. The Company ensures a safe, inclusive, and motivating work environment where each individual can express their full potential. Any form of discrimination, harassment, or offensive behaviour is strictly prohibited. The Company encourages open and constructive dialogue among employees, promoting corporate welfare policies and workplace well-being.

## **3. CONDUCT GUIDELINES IN BUSINESS ACTIVITIES**

### **3.1. Relations with Clients**

The Company is committed to operating with transparency, clarity, and fairness to ensure the full satisfaction of stakeholders' needs. Relationships with commercial counterparts, public administrations, and others are based on principles of transparency, fairness, and good faith.

### **3.2. Confidentiality of Information**

All sensitive information must be handled with the utmost discretion, avoiding any unauthorized disclosure. The protection of data and strategic information is essential for the Company. Directors, managers, employees, and collaborators must comply with personal data protection regulations and adopt appropriate measures to prevent unauthorized access or improper disclosure of confidential information. The misuse of corporate data for personal gain or undue advantage is strictly prohibited.

### **3.3. Compliance with International Sanctions (EU/UK/USA)**

The Company is committed to complying with regulations concerning international sanctions and applicable laws related to countries, entities, or individuals subject to trade and financial restrictions imposed by international organizations such as the European Union (EU), the United Kingdom (UK), the United States of America (USA), and other relevant jurisdictions. All directors, managers, employees, collaborators, and business partners must ensure that every business operation is conducted in full compliance with international sanctions.

## **4. HUMAN RESOURCES MANAGEMENT**

### **4.1. Recruitment and Staff Development**

Employee selection is based on competence, experience, and merit. The Company promotes continuous training to ensure professional growth, providing clear and merit-based career paths.

### **4.2. Diversity and Inclusion**

The Company is committed to creating an inclusive work environment that values diversity in all its forms. Any form of discrimination based on race, religion, gender, sexual orientation, or other personal characteristics is not tolerated. Respect for diversity is a core value.

#### **4.3. Employee Well-being**

The health and well-being of employees are a top priority. The Company is committed to ensuring a safe working environment that complies with current regulations and standards.

### **5. MONITORING MECHANISMS AND WHISTLEBLOWING**

#### **5.1. Monitoring Mechanisms**

The Company adopts a continuous monitoring system to ensure compliance with the Ethical Code of Conduct and applicable laws. Regular audits, internal checks, and periodic training are implemented to prevent violations.

#### **5.2. Whistleblowing**

The Company promotes a zero-tolerance policy towards unlawful and unethical behaviour. A whistleblowing system is in place to allow employees and collaborators to report violations of the Ethical Code of Conduct, laws, or company policies in a secure and confidential manner. All reports must be handled with the utmost seriousness and confidentiality.

### **6. APPROVAL AND REVIEW OF THE ETHICAL CODE OF CONDUCT**

#### **6.1. Approval**

This Ethical Code of Conduct was approved by the Board of Directors of the Holding Company on July 29, 2025, and enters into force on the date of its approval. It is binding for all directors, employees, collaborators, managers, and business partners of the Company and its Group Companies.

#### **6.2. Review and Updates**

The Ethical Code of Conduct will be periodically reviewed and updated to ensure it reflects regulatory changes, developments in the business environment, and industry best practices. Each revision will be approved by the Board of Directors and communicated to all relevant parties. In the event of substantial changes, all employees and collaborators will be promptly informed and provided with appropriate training. The Company is committed to maintaining the Ethical Code of Conduct in line with the principles of transparency, accountability, and integrity, fostering the continuous growth of corporate culture and respect for ethical values.

#### **6.3. Dissemination and Communication**

The Ethical Code of Conduct will be made available and disseminated through corporate communication channels and published in the dedicated section of the Company's website. It will also be shared with the Group Companies to ensure they review and adopt it through a resolution of their respective Administrative Bodies.