

|   |   |  |            |                |
|---|---|--|------------|----------------|
|                              | <b>ELBANA DI<br/>NAVIGAZIONE S.P.A.</b> | <b>HSSE Department</b>   | Page:<br>1 | of:<br>4       |
|   |   | <b>COMPANY POLICY</b><br><b>CODE of ETHICS and CODE of CONDUCT</b> |            | Revision:<br>1 |
| <small>Document may not be disclosed to any third party without the prior approval of the management.</small> |   |  |            |                |

The Code of Ethics and Code of Conduct (referred to hereafter also as the Codes) is based on Company's beliefs and values establishing its commitment to honesty and integrity. The main function of the Codes is to make the fundamental values and principles, which guide the activities of the Company, known within the Organization and its managed vessels and to all agents, contractors, suppliers and other third parties, the Company cooperates with. The Codes apply to the whole Company and managed vessels.

The aim of the Codes is to ensure that the Company is united by strong and clear values and the highest standards of behaviour and to orient individual conduct with the purpose of confirming the image of correctness, prestige and the good reputation which have always been the assets of our Company. The Company expects from all personnel behaviour in line with the established principles, laws, rules and standards in order to protect its image, reputation and the quality of the services provided. All employees are responsible to comply with the Codes and actively support their principles. The Managers are responsible to ensure implementation and management of the Codes in their area of interest.

#### *Conflicts of Interest*

A conflict of interest occurs when an Employee's private interests interfere, or even appears to interfere, with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, Employees must never use or attempt to use their position with the Company to obtain improper personal benefits. Any Employee who is aware of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Organismo di Vigilanza or counsel to the Company immediately.

#### *Corporate Opportunities*

Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personally opportunities that are discovered through the use of corporate property, information or position.

#### *Confidentiality and Privacy*

It is important that Employees protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers, or Employees, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization is obtained.

The Company respects and takes seriously the protection of the personal data of all natural persons who use the Company's facilities, services and websites. The Company also strives to take all appropriate technical and organizational measures required to protect the personal data it collects and processes.

#### *Honest and Fair Dealing*

Employees must endeavour to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

#### *Freedom from discrimination and harassment*

Our Company is committed to creating an environment in which all individuals are able to make the best of their skills, free from discrimination or harassment and bullying. The Company is committed to providing a working environment free from discrimination against staff on the basis of sex or sexual orientation, marital or civil partner status, gender

|   |  |  |  |
|---|--|--|--|
| Created by:<br>HSSE Department<br>Date: 01 <sup>st</sup> January 2024 | Checked by:<br>Designated Person Ashore<br>Date: 01 <sup>st</sup> January 2024 | Approved by:<br>Managing Director<br>Date: 01 <sup>st</sup> January 2024 | Reference: IMO Resolution A. 741<br>(18), as amended.<br>Cross reference: SMS Manual |
|---|--|--|--|

|   |   |  |            |                       |
|---|---|--|------------|-----------------------|
|                              | <b>ELBANA DI<br/>NAVIGAZIONE S.P.A.</b> | <b>HSSE Department</b>   | Page:<br>2 | of:<br>4              |
|   |   | <b>COMPANY POLICY</b><br><b>CODE of ETHICS and CODE of CONDUCT</b> |            | Revision:<br><b>1</b> |
| <small>Document may not be disclosed to any third party without the prior approval of the management.</small> |   |  |            |                       |

reassignment, race (which includes colour, nationality, ethnic or national origin), religion or belief, disability, age and pregnancy or maternity (collectively known as "protected characteristics"), as well as one where harassment and bullying does not occur. It should be noted that all Employees are required to work in a manner that facilitates the fostering of such a working environment and to report any known or suspected breaches or violations. Discrimination, harassment and bullying are violations of the Company's ethical principles, and may subject the Company and any Employee guilty of such behaviours to liability, both criminal and civil. Complaints of discrimination, harassment and bullying will be investigated promptly, sensitively and confidentially.

#### *Health and Safety*

The Company strives to provide its Employees with a safe and healthy work environment. Each Employee has the responsibility to maintain a safe and healthy workplace for all Employees by following all applicable safety and health rules, regulations and laws and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence and physical intimidation are not permitted. As further explained in the section below, the use of illegal drugs in the workplace will not be tolerated.

#### *Drugs and Alcohol*

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on the Company premises. Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Employees while on Company premises, except as authorized by the Company. This policy requires the Company to abide by applicable laws and regulations relative to the use of alcohol or other controlled substances. The Company, in its discretion, reserves the right to randomly test Employees for the use of alcohol or other controlled substances unless prohibited by prevailing local law.

#### *Environmental Compliance*

All Employees hereby agree to comply with the Company's policy for environmental compliance and to work towards achieving continual environmental protection improvement. No violation of prevailing local or national environmental rules, regulations or laws whatsoever is to the benefit of the Company and therefore the Company has zero tolerance against any such violations.

#### *Anti-corruption, Gifts and Hospitality*

The Company is committed to complying with all applicable anti-corruption laws, to denying any form of bribery and to conducting its worldwide business in an ethical, fair and transparent manner.

It is strictly prohibited for Employees to offer to pay, pay, authorize payment or promise to pay money or anything of value, directly or indirectly, to a government official, an existing or potential business partner or any other party, when such payment is intended to influence latter's act or decision, to award or retain business, or to induce or reward unethical or illegal behaviour or a breach of duty.

Employees are not to request, receive, solicit, agree to receive, directly or indirectly, money or anything of value that may reasonably be regarded as a bribe or as an improper incentive for the Company's business activities.

Gifts and hospitality must never be offered or provided with a purpose of trying to improperly influence business conduct.

#### *Protection and Proper Use of Company Assets*

The Company's assets are only to be used for legitimate business purposes and only by authorized Employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If you become aware of theft, waste or misuse of the Company's assets you should report this to Organismo di Vigilanza and your manager.

|   |  |  |  |
|---|--|--|--|
| Created by:<br>HSSE Department<br>Date: 01 <sup>st</sup> January 2024 | Checked by:<br>Designated Person Ashore<br>Date: 01 <sup>st</sup> January 2024 | Approved by:<br>Managing Director<br>Date: 01 <sup>st</sup> January 2024 | Reference: IMO Resolution A. 741<br>(18), as amended.<br>Cross reference: SMS Manual |
|---|--|--|--|

|   |   |  |            |                       |
|---|---|--|------------|-----------------------|
|                              | <b>ELBANA DI<br/>NAVIGAZIONE S.P.A.</b> | <b>HSSE Department</b>   | Page:<br>3 | of:<br>4              |
|   |   | <b>COMPANY POLICY</b><br><b>CODE of ETHICS and CODE of CONDUCT</b> |            | Revision:<br><b>1</b> |
| <small>Document may not be disclosed to any third party without the prior approval of the management.</small> |   |  |            |                       |

### *Compliance with Laws, Rules and Regulations*

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters.

Any Employee who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should contact the Organismo di Vigilanza.

### *Corporate Communications Policy*

Only certain designated Employees may discuss the Company with the news media, securities analysts and investors.

All inquiries from regulatory authorities or government representatives should be referred to the appropriate designated Employee. Employees exposed to media contact during their course of employment must not comment on rumours or speculation regarding the Company's activities.

### *Electronic Communication*

"Electronic communications" include all aspects of voice, video, and data communications, such as voice mail, e-mail, fax, and Internet. Employees should use electronic communications for business purposes and refrain from personal use while on Company premises or when performing Company duties. Among other things, Employees should not participate in any online forum where the business of the Company or its customers or suppliers is discussed; such participation may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment, software, systems, or other facilities ("Systems") within the confines of applicable local law and Employees should not have an expectation of privacy when using Company Systems.

### *Disclosure*

Employees are responsible for ensuring that the disclosure in the Company's periodic reports is full, fair, accurate, timely and understandable. In doing so, Employees shall take such action as is reasonably appropriate to (i) establish and comply with disclosure controls and procedures and accounting and financial controls that are designed to ensure that material information relating to the Company is made known to them; (ii) confirm that the Company's periodic reports comply with applicable law, rules and regulations; and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company.

Employees will not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in the Company's, or any of its subsidiaries, financial statements or records; (ii) fail to correct materially false and misleading financial statements or records; (iii) sign, or permit another to sign, a document containing materially false and misleading information; or (iv) falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

### *Procedures Regarding Waivers*

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Code may only be made by the Organismo di Vigilanza and will be disclosed by the Company.

### *Internal Reporting*

Employees shall take all appropriate action to stop any known misconduct by fellow Employees or other Company personnel that violate this Code. Employees shall report any known or suspected misconduct to the Chairman of the Audit Committee or the Company's outside legal counsel. The Company will not retaliate or allow retaliation for reports made in good faith.

|   |  |  |  |
|---|--|--|--|
| Created by:<br>HSSE Department<br>Date: 01 <sup>st</sup> January 2024 | Checked by:<br>Designated Person Ashore<br>Date: 01 <sup>st</sup> January 2024 | Approved by:<br>Managing Director<br>Date: 01 <sup>st</sup> January 2024 | Reference: IMO Resolution A. 741<br>(18), as amended.<br>Cross reference: SMS Manual |
|---|--|--|--|

|  |   |  |               |
|--|---|--|---------------|
|                                 | <b>ELBANA DI<br/>NAVIGAZIONE S.P.A.</b> | <b>HSSE Department</b>                                       | Page: 4 of: 4 |
|  |   | <b>COMPANY POLICY<br/>CODE of ETHICS and CODE of CONDUCT</b> | Revision: 1   |
| <small>Document may not to be disclosed to any third party without the prior approval of the management.</small> |   |  |               |

*Whistleblower Program (Refer to whistleblowing policy for details)*

Employees may report violations in writing via the dedicated link “whistleblowing” available on Elbana di Navigazione website. Employees may choose to be anonymous. Employee information will be kept strictly confidential, thus there should be no fear of any form of retaliation.

Any employee who fails to comply with the Codes is subject to disciplinary action up to and including dismissal.

Managing Director

Fabrizio Freschi

|   |  |  |  |
|---|--|--|--|
| Created by:<br>HSSE Department<br>Date: 01 <sup>st</sup> January 2024 | Checked by:<br>Designated Person Ashore<br>Date: 01 <sup>st</sup> January 2024 | Approved by:<br>Managing Director<br>Date: 01 <sup>st</sup> January 2024 | Reference: IMO Resolution A. 741<br>(18), as amended.<br>Cross reference: SMS Manual |
|---|--|--|--|