



COMPANY MISSION

"We are committed to offering a unique guest experience, combining comfort, elegance and a deep focus on sustainability. We work to reduce our environmental impact through conscious choices, the use of green technologies and low-impact practices. We want to guarantee our guests a stay dedicated to well-being, without compromising our respect for nature, promoting responsible tourism and the enhancement of local resources."

CODE OF ETHICS

"To ensure high standards in business activities"

Introduction

This *Code of Ethics* governs the activities of Veneta Alberghi SpA (hereinafter referred to as *the Company* for simplicity) in the context of its business activities and, in general, its relations with third parties.

In addition to complying with applicable laws and regulations, the Company intends to observe high ethical standards and principles of sustainability in the tourism sector, as outlined by the Global Sustainable Tourism Council (GSTC), in the daily conduct of its work. These standards and their guiding principles are set out in this Code of Ethics (hereinafter also referred to as the Code).

The Code is a tool that supplements laws and regulations. The Company believes that business decisions and the conduct of its staff should be based on ethical rules, even in cases where these are not codified by specific regulations.

The term '*staff*' refers to all persons who work for or on behalf of the Company: employees, directors and collaborators in various capacities (e.g. permanent or occasional collaborators, professionals and the like).

The term '*stakeholders*' refers to all parties with direct or indirect interests that may be relevant to this code.

The Code expresses the ethical commitments and responsibilities assumed by those who, in various capacities, collaborate in the achievement of the Company's objectives, towards: shareholders, employees, collaborators, external consultants, suppliers, customers and other parties, as stakeholders linked to the Company's activities.

The Code is made available to customers, suppliers and other third parties who interact with the Company: in particular, it is brought to the attention (including through IT systems or the website) of third parties who receive assignments from the Company or who have long-standing relationships with it, inviting them to comply with the principles and criteria of conduct in their relationships with the Company.

Furthermore, the Code is made known to all staff in the same manner or by direct delivery.

Principles of conduct for the organisation

The principles listed below are considered fundamental, and the Company undertakes to comply with them in relation to everyone.

Compliance with laws and regulations

The Company operates in strict compliance with the law and ensures that all staff act accordingly: individuals must behave in accordance with the law, regardless of the context and activities carried out. This commitment must also apply to consultants, suppliers, customers and anyone who has dealings with the Company.

Integrity of conduct

The Company is committed to providing quality services and competing in the market according to principles of fair and free competition and transparency, maintaining proper relations with public, governmental and administrative institutions, citizens and third-party companies.

Rejection of all forms of discrimination

In decisions that affect relations with its stakeholders (choice of customers, relations with shareholders, personnel management and work organisation, selection and management of suppliers, relations with the surrounding community and with the institutions that represent it), the Company avoids any discrimination based on age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of its interlocutors. The same criterion is adopted in the selection of personnel and in relations with staff.

Valorisation of human resources

Human resources management is based on respect for the personality and professionalism of each individual, guaranteeing their physical and moral integrity: staff must always behave respectfully towards the people with whom they come into contact on behalf of the Company, treating everyone fairly and with dignity. The Company rejects all forms of forced labour or child labour and does not tolerate human rights violations.

Fairness of authority

In the management of contractual relationships that involve the establishment of hierarchical relationships, the

Company undertakes to ensure that authority is exercised fairly and correctly and that all forms of abuse are avoided. These values must be safeguarded in all cases, including in decisions regarding the organisation of work.

Health, safety and environmental protection

The Company intends to conduct its business in a socially responsible and highly environmentally sustainable manner. We are committed to actively minimising our environmental impact through the implementation and continuous monitoring of an environmental management system that covers waste reduction, energy consumption optimisation (with a focus on renewable energy), responsible water management and greenhouse gas emissions reduction (including carbon dioxide).

Unethical behaviour

The behaviour of any individual or organisation that seeks to appropriate the benefits of others' collaboration by exploiting positions of power is considered unethical and encourages hostile attitudes towards the Company.

Fairness in contractual matters

Contracts and work assignments must be performed in accordance with what has been consciously agreed upon by the parties: the Company undertakes not to exploit the ignorance or incapacity of its counterparties.

Protection of competition

The Company intends to protect the value of fair competition by refraining from collusive, predatory and abusive behaviour. Therefore, all persons who work with the Company in various capacities may not participate in agreements that conflict with the rules governing free competition between companies, without prejudice to the provisions relating to agreements, conventions or similar based on objective criteria.

Enhancement of local communities

The Company is committed to enhancing the local communities in which it operates, undertaking to make at least 50% of its purchases from local suppliers. It also supports these communities by giving priority in recruitment to people who belong to them.

Transparency and completeness of information

When drafting any contracts or rules governing relations with third parties, the Company takes care to specify the relevant clauses in a clear and comprehensible manner.

Protection of personal data

The Company collects and processes personal data of customers, collaborators, workers and other subjects, both natural and legal persons. Such data consists of any information that serves to identify, directly or indirectly, a person and may include sensitive data,

such as data revealing ethnic or racial origin and/or health status. The Company undertakes to process such data within the limits and in accordance with the provisions of current privacy legislation, with specific reference to Legislative Decree 196/2003 ("Privacy Code") and related annexes, as well as the requirements of the Data Protection Authority and the Regulation of the European Parliament and of the Council of 27 April 2016 No. 2016/679. Company personnel who, in the course of their work, process data, whether sensitive or not, must always proceed in compliance with the aforementioned legislation and the operating instructions provided. The Company promotes awareness of this matter among its personnel.

Principles of conduct to be observed by staff

Staff (meaning directors, employees and collaborators in various capacities) must observe the following principles in their conduct towards the Company.

Professionalism

Each person shall carry out their work and duties with diligence, efficiency and fairness, making the best use of the tools and time available to them and assuming responsibility for their obligations.

Loyalty

Individuals are required to be loyal to the company.

Honesty

In the course of their work, individuals are required to be familiar with and diligently comply with the organisational model and applicable laws. Under no circumstances may the pursuit of the Company's interests justify conduct that is dishonest or does not comply with regulations.

Fairness

People shall not use information, goods and equipment available to them in the performance of their duties or tasks for personal purposes, except within the authorised limits. No one shall accept or exert pressure, make recommendations or reports, either for themselves or for others, that could cause harm to the Company or undue advantage to themselves, the Company or third parties; no one shall accept or make promises of undue offers of money or other benefits.

Confidentiality

Individuals shall ensure the utmost confidentiality with regard to news and information constituting company assets or relating to the company's activities, in compliance with the provisions of the law, regulations in force and internal procedures. Furthermore, Company personnel are required not to use confidential information for purposes unrelated to the performance of their duties.

Resolution of conflicts of interest

Individuals shall promptly inform their superiors or contacts of any situations or activities in which there may be a conflict of interest with the Company, on the part of the individuals themselves or their close relatives, and in any other case where there are significant reasons of convenience. Individuals shall comply with the decisions taken by the Company in this regard.

Standards of conduct

Relationships with employees and collaborators

Staff selection

In its selection activities, the Company shall take appropriate measures to avoid favouritism and preferential treatment and shall undertake to provide opportunities for continuous professional development, including through training on sustainability practices.

The assessment of personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with those expected and with the company's needs, in compliance with equal opportunities for all interested parties, as well as in compliance with current regulations. The information requested is strictly related to the verification of the aspects required by the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions. The Company adopts appropriate measures in its selection process to avoid favouritism and preferential treatment.

Child labour is never permitted. The minimum age for employees is 16 or 15 in the context of school-work alternation projects. Employees under the age of 18 may not work night shifts or perform risky or heavy work.

Establishment of the employment relationship

Staff are hired on regular employment contracts or legally admissible contracts; no form of irregular work is tolerated.

Personnel management

The Company is committed to protecting the moral integrity of individuals, guaranteeing the right to working conditions that respect their dignity. Everyone must be treated with the same respect and dignity and

are entitled to the same opportunities for professional and career development. The Company avoids any form of discrimination against its personnel. Access to roles and positions is based on skills and abilities. The assessment of individuals is carried out in a broad manner, involving managers, the personnel department and, as far as possible, those who have come into contact with the person being assessed.

Integrity and protection of the individual

The Company protects workers from acts of violence, including psychological violence, and combats any discriminatory attitude or behaviour. The achievement of individual objectives must be assessed fairly.

In particular, the Company considers any act or behaviour that constitutes harassment or violence in the workplace to be unacceptable and undertakes to take appropriate measures against the person or persons who have committed such acts.

Harassment or violence is defined as follows:

- Harassment occurs when one or more individuals repeatedly and deliberately suffer abuse, threats and/or humiliation in the workplace.
- Violence occurs when one or more individuals are assaulted in the workplace.

Harassment and violence may be perpetrated by one or more superiors, or by one or more employees, with the aim or effect of violating the dignity of the person, harming their health and/or creating a hostile working environment.

Everyone in the company has a duty to work together to maintain a working environment in which everyone's dignity is respected and interpersonal relationships based on principles of equality and mutual fairness are encouraged. Any discriminatory acts must be reported immediately to managers or representatives, without fear of retaliation.

Disparities are not considered discrimination if they are justified, or justifiable, on the basis of objective criteria. Different remuneration or levels in relation to similar tasks will not be considered discrimination.

Staff development and training

Managers make full use of and value all the professional skills present in the organisation, using the levers available to promote the development and growth of individuals: for example, mentoring by experienced staff, experiences aimed at covering positions of greater responsibility, and training courses. Training is assigned to groups or individuals based on specific professional development needs, including training on sustainability practices and the role of each person in achieving the Company's environmental and social objectives. With regard to distance learning (provided via the Internet), if activated but not directly assigned, each person may take advantage of it, based on their own interests, outside normal working hours.

Management of people's working time

Each manager is required to make the most of employees' working time, requesting performance consistent with the exercise of their duties and with work organisation plans.

Involvement of employees

As far as possible, the Company seeks to involve staff in the performance of their work, including by providing opportunities for participation in discussions and decisions relevant to the achievement of the Company's objectives.

Health and safety

The Company is committed to providing a working environment that protects the health and safety of its staff. It is committed to spreading and consolidating a culture of safety, developing risk awareness and promoting responsible behaviour on the part of all individuals. The Company also works to preserve the health and safety of its employees, collaborators and third parties, particularly through preventive measures.

All persons must comply with internal rules and procedures on risk prevention and health and safety protection, and promptly report any shortcomings or non-compliance with applicable rules. Particular attention is paid to training and information on risks and implementation measures relating to health and safety at work.

Privacy protection

When processing the personal data of its staff, the Company complies with the provisions of Legislative Decree 196/2003 and the aforementioned EU Regulation No. 2016/679, where applicable. Individuals are provided with a privacy policy that identifies: the purposes and methods of processing, any parties to whom the data may be disclosed, and the information necessary to exercise the right of access referred to in Article 13 of Legislative Decree 196/2003. Where required by law, individuals are asked to consent to the processing of their personal data. Any investigation into the ideas, preferences, personal tastes and, in general, the private lives of employees and collaborators is excluded. Control tools may be adopted to monitor the use of company resources and tools, in compliance with current legislation.

Staff duties

General principles

Individuals must act loyally in order to comply with the obligations set out in their employment contract and the provisions of the code of ethics, ensuring that the required performance is achieved.

Information management

Individuals must be familiar with and implement the provisions of company policies on information security in order to guarantee integrity, confidentiality and availability. They are required to draft

their documents using clear, objective and comprehensive language, allowing for any checks by colleagues, managers or external parties authorised to request them.

Confidentiality of company information

Company information and know-how must be protected with the utmost confidentiality. Persons not expressly authorised to answer questions or provide materials requested by internal or external parties shall be required to consult with their supervisors and comply with the instructions given in this regard. Where it is necessary to deal with sensitive, confidential or financial matters, care shall be taken to adopt the necessary measures to safeguard confidentiality, according to the nature of the information being dealt with. Both during and after the termination of their employment with the Company, individuals may use the confidential data in their possession exclusively in the interests of the Company and never for their own benefit or that of third parties.

Confidential information about third parties

Company personnel must refrain from using unlawful means to acquire confidential information about third-party companies and entities. Those who, within the framework of a contractual relationship, become aware of confidential information about other parties shall be required to use it exclusively for the purposes of the existing relationship.

Conflict of interest

All persons within the Company are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities that come to their knowledge in the course of their duties. If even the appearance of a conflict of interest arises, the person concerned is required to report it to their line manager.

Use of company assets

All persons are required to act diligently to protect company assets through responsible behaviour in line with the operating procedures established to regulate their use, accurately documenting their use. In particular, all persons must:

- use the assets entrusted to it with care.
- adopt efficient practices and reduce waste in the use of resources (e.g. energy, water, consumables) to minimise environmental impact.
- Avoid improper use of company assets, which may cause damage or reduce efficiency, or in any case be contrary to the interests of the Company.
- safeguard the resources entrusted to them and promptly inform the relevant departments of any threats or events that could be harmful to the Company
- follow the instructions provided by the Company in this regard

With regard to IT applications, each person is required to:

- adopt the provisions of the company's security policies in order not to compromise the functionality and protection of IT systems

- refrain from sending threatening or abusive e-mails, using foul language, or making inappropriate comments that may cause offence to individuals and/or damage the company's image
- refrain from browsing websites with indecent and offensive content, and in any case not related to professional activities
- use company tools in accordance with the instructions provided by the Company and, in general, for non-personal purposes.

The Company reserves the right to prevent misuse of its assets and infrastructure through the use of control, analysis and risk prevention systems, without prejudice to compliance with applicable laws.

Participation in anti-social and criminal activities

The Company rejects anti-social and criminal processes and activities and declares its firm intention not to take part in such phenomena. Company personnel are prohibited from having any kind of relationship with organisations and individuals involved in anti-social and criminal activities that threaten society or the lives of citizens. When faced with extortion demands from anti-social and criminal individuals, employees shall refuse any compromise and refrain from making any cash payments or other concessions. Similarly, the Company rejects any activity in the field of illegal pornography or, even more so, child pornography. In all cases where activities or requests relating to the above arise, staff shall immediately inform their superiors for the necessary consultations with the Company's top management.

Customer relations

Impartiality

The Company undertakes not to discriminate arbitrarily against its customers. Assessment based on certain pre-identified criteria, in particular membership of the Confindustria system or other similar criteria, does not constitute discriminatory activity, but may instead constitute a preferential criterion for selection or in the verification of offers.

Contracts and communications with customers

The Company's contracts and communications with customers must be:

- compliant with current regulations, such as not to constitute evasive or otherwise unfair practices
- complete, so as not to overlook any relevant information for the purposes of the customer's decision

Staff behaviour towards customers

The conduct of the Company's personnel towards customers must be based on helpfulness, respect and courtesy, with a view to establishing a collaborative and highly professional relationship at all levels

Protection of personal data

The Company considers it important to respect the confidentiality and personal data of customers, in compliance with current regulations. It also undertakes to comply, within the scope of current provisions, with customer communications regarding the use of their personal data, where applicable.

Relationships with suppliers

Choice of supplier

The purchasing processes are based first and foremost on the enhancement of the local community, combined with the search for the best advantage for the Company, the granting of equal opportunities to suppliers, loyalty and impartiality: the selection of suppliers and the determination of purchasing conditions are based on an objective assessment of the quality, price of the goods or services, guarantees of assistance and timeliness, as well as their sustainability and social responsibility practices. Without prejudice to any pre-identified preferential evaluation criteria, the Company will favour suppliers who demonstrate a commitment to sustainability and respect for human and labour rights.

Integrity and independence in relationships

Relationships with suppliers, including those concerning financial and consulting contracts, are subject to constant monitoring by the Company. Documents exchanged with suppliers must be properly archived: in particular, those of an accounting and/or tax nature must be kept for the periods established by current legislation.

Protection of ethical aspects in procurement

With a view to bringing its procurement activities into line with the ethical principles adopted, the Company may introduce social requirements for specific supplies and if deemed necessary.

Dominant position

The Company undertakes not to abuse any dominant positions outside normal commercial relations.

Protection of personal data

The Company also undertakes to protect the personal data of its suppliers, using it within the limits set by current regulations.

Commercial relations in general

Choice of partners

The choice of commercial partners is made based on criteria of cost-effectiveness and organisational factors, without discrimination on the basis of gender, race, political, trade union or religious opinions.

Contracts

The company undertakes, both in the preliminary phase and in the more specific contractual phase, to maintain relationships based on fairness and accurate information, in compliance with current regulations. Information and guarantees may be requested for the implementation of the relationship. It also requires its partners to provide accurate information about their personal and financial situation. The company also undertakes to provide information and details on the proposed contractual clauses.

Conduct of the parties

In the course of the relationship, the parties shall behave with loyalty and fairness, avoiding prejudicial behaviour and communicating any circumstances that may prejudice the continuation of the relationship itself.

Privacy and confidentiality

The parties are required to maintain confidentiality regarding any information that comes to their knowledge during the relationship. Personal data must be processed in accordance with current legislation.

Commercial relations in general

The Company shall be guided by the above principles in general in its commercial and partnership relationships, including international relationships. This Code of Ethics must be observed wherever the Company operates, even if the conduct is not required by local laws or regulations. However, all local laws and regulations must be known and complied with.

Relations with the Company's shareholders

Accounting transparency

In order to ensure transparency and completeness of accounting information, the documentation of the facts to be reported in the accounts in support of the recording must be clear, complete, correct and archived for possible verification.

The shareholders' meeting

The Shareholders' Meeting is a privileged opportunity for establishing a fruitful dialogue between shareholders and the Company's corporate bodies (Board of Directors). The corporate bodies are required to accurately prepare and promptly disseminate the supporting material necessary to enable the Meeting to make informed decisions. The regular participation of the corporate bodies in the work of the meeting is ensured.

Protection of company assets

Available resources must be used, in compliance with applicable laws, the Articles of Association and the Code, to increase and strengthen the company's assets, in order to protect the Company itself, its shareholders, creditors and the market.

Relations with public administrations

Fairness and loyalty

The Company intends to conduct relations with the Public Administration with the utmost transparency and ethical behaviour: such relations, which must take place in compliance with current legislation, are based on the general principles of fairness and loyalty, so as not to compromise the integrity of both parties. Staff must refrain from any behaviour that could undermine the impartiality and independence of judgement of the Public Administration.

Particular caution must be exercised in operations relating to any tender procedures, contracts, authorisations, concessions, licences, and requests for public funding (state or EU).

If the Company needs to use the professional services of Public Administration employees as consultants, the regulations in force must be complied with.

Gifts, gratuities and benefits

No person within the Company may give money or offer economic advantages or other types of benefits to members of the Public Administration for the purpose of obtaining assignments or other advantages, either personal or for the Company. No form of gift is permitted that could be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at obtaining favourable treatment in the conduct of any activity connected with the Company: in

particular, any form of gift to public officials or their family members that could influence their independence of judgement for the purpose of obtaining more favourable treatment or undue services or advantages of various kinds is prohibited. The above cannot be circumvented by resorting to third parties. Gifts offered must be adequately documented to allow for verification and authorisation by the department manager or contact persons. A copy of the relevant documentation (e.g., the transport document) must be kept. If a person of the Company receives explicit or implicit requests for benefits from a member of the Public Administration, except in the case of commercial gifts of modest value, they must immediately inform their line manager or the person to whom they are required to report, so that appropriate action can be taken.

Initiatives towards the Public Administration

The Company may, if it deems it appropriate, support programmes run by public bodies aimed at achieving benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of this code.

The Company shall refrain from submitting to any direct or indirect pressure from politicians: for example, it shall not accept recommendations for recruitment, nor shall it enter into consultancy contracts for similar purposes. The Company shall not make contributions to organisations with which there may be a conflict of interest (e.g. trade unions). However, it is possible to cooperate, including financially, with such organisations on specific projects, subject to the following conditions:

- clear and documented allocation of resources
- express authorisation from the relevant departments within the Company.

Contributions and sponsorships

The Company may agree to requests for contributions limited to proposals from entities and associations that are declared non-profit-making, with regular statutes and articles of association, which are of high cultural or charitable value or which involve a large number of citizens. Sponsorship activities, which may relate to social, environmental, sporting, entertainment and artistic issues, are intended only for events that offer guarantees of quality or for which the Company can collaborate in the planning, in order to ensure originality and effectiveness. When selecting proposals to participate in, the Company pays particular attention to any possible conflicts of interest of a personal or corporate nature: for example, family relationships with the parties involved or links with organisations that, due to the tasks they perform, may in some way favour the Company's activities.

Dissemination of information

External communication

The Company's communication with stakeholders is based on respect for the right to information; under no circumstances is it permitted to disclose false or biased news or comments.

Any form of pressure or solicitation of favourable treatment by the media is prohibited.

To ensure the completeness and consistency of information, the Company's relations with the mass media are reserved exclusively for the departments responsible for this task.

Control of confidential information

Particular care is taken when communicating documents, data or information concerning company matters that are not in the public domain and which, if made public, could influence the Company's activities. The communication of such information must be authorised in advance by the directors or by the persons responsible for this purpose.

Under no circumstances, in the management of information, should behaviour be engaged in that could favour phenomena that could lead to the depletion of company assets or bring undue personal or third-party benefits.

Mechanisms for applying the code of ethics

Dissemination and communication

The Company undertakes to disseminate the code of ethics, using all means of communication and opportunities available, such as the company website, specific communications, including electronic communications, information meetings and staff training.

All interested parties must be able to access the code of ethics, be familiar with its contents and comply with its provisions.

Monitoring, Review and Continuous Improvement

The Company undertakes to regularly monitor the application of this Code of Ethics and the effectiveness of its provisions. Environmental, social and economic performance measurement systems will be implemented, in line with GSTC principles, to assess progress and identify areas for improvement. The Code of Ethics will be reviewed periodically to ensure its continued relevance, effectiveness and adherence to best sustainability practices and applicable regulations.

Oversight of the implementation of the code of ethics

The task of verifying the implementation and application of the code of ethics falls to:

- Company executives and/or management functions

Reporting problems or suspected violations

Anyone who becomes aware of, or has reasonable grounds to believe that there has been a violation of this Code, a specific law or company procedures, has a duty to immediately inform their manager or contact person.

The report must be made in writing and in a non-anonymous form. The Company shall take the necessary measures to protect whistleblowers from any kind of retaliation. To this end, the confidentiality of the whistleblower's identity is guaranteed, without prejudice to legal obligations. The responsibility for investigating possible violations of the Code of Ethics lies with the administrative body in charge, which may hear the author of the report as well as the person responsible for the alleged violation: staff are required to cooperate fully with any internal investigations.

As a result of this activity, any conduct that warrants the application of disciplinary sanctions or the activation of contractual mechanisms will be reported to the relevant department.

Operating procedures and decision-making protocols

In order to prevent violations of current regulations and the Code of Ethics, the Company has established specific procedures ("Processes") to be adopted by all those involved in the operational process, aimed at identifying the persons responsible for decision-making, authorisation and execution of operations: it is necessary that the various stages of individual operations are carried out by different persons, whose responsibilities are clearly defined and known within the organisation, so as to avoid the attribution of unlimited or excessive powers to individual persons.

Disciplinary measures Disciplinary measures following to violations

The provisions of this Code are an integral part of the contractual obligations assumed by staff, as well as by individuals who have business relations with the Company. Violation of the principles and conduct indicated in the code of ethics compromises the relationship of trust between the Company and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers, and may give rise to various types of sanctions.

With regard to employees

Failure to comply with and/or violation of the rules of conduct set out in this Code by employees of the Company constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The penalties imposed will be applied in accordance with the provisions of the law and the applicable National Collective Labour Agreement, and will be determined on the basis of the significance of the individual cases considered and will be proportionate to their seriousness. The investigation of the afore d infringements, the management of disciplinary proceedings and the imposition of penalties remain the responsibility of the company departments designated and delegated for this purpose.

With regard to consultants and third parties

Any conduct in violation of this Code by collaborators, consultants or other third parties connected to the Company by a contractual relationship other than employment may, in the most serious cases, also result in the termination of the contractual relationship, without prejudice to any claim for compensation if such conduct causes damage to the Company, even independently of the termination of the contractual relationship.

Final provisions

This Code of Ethics is approved by the Company's Board of Directors and will be updated as necessary. Any changes and/or additions to this Code will be approved by the Board of Directors and promptly communicated to the relevant recipients.