

GRUPPO CARONTE & TOURIST



CARONTE & TOURIST



siremar
Caronte & Tourist (sole Minori) S.p.A.

GRUPPO CARONTE & TOURIST

A white Siremar ferry ship is shown at the bottom of the page. The letter 'O' in the word 'TOURIST' is replaced by a green wreath of leaves. The ship has the Siremar logo on its side.

SUSTAINABILITY
REPORT

2023



GRUPPO CARONTE & TOURIST

CARONTE & TOURIST



siremar
Caronte & Tourist Isole Minori S.p.A.

SUSTAINABILITY REPORT

The Sustainability Report represents the tool through which the **Caronte & Tourist Group** aims to share its **commitment to a better present and future**.

The results presented in this document have been achieved **thanks to**

2023

all the individuals within the C&T Group, their passion, and dedication. The data and information provided in the document are related to the Caronte & Tourist Group and pertain to the period from **January 1st to December 31st 2023**, unless otherwise indicated.

Methodological Note

6

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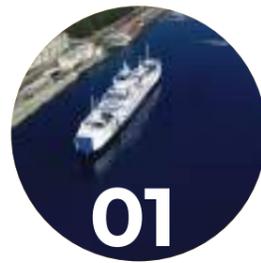
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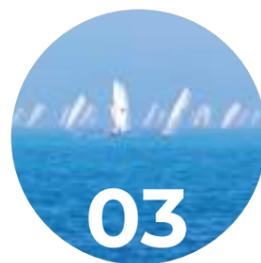
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Methodological Note

This **document** represents the **Sustainability Report** (hereinafter referred to as the "Report") of the **Caronte & Tourist Group** and is **intended for all stakeholders** as a tool to communicate the key policies, management models, results, and initiatives undertaken during the 2023 fiscal year (January 1 - December 31) regarding major sustainability topics.

The Group's sustainability reporting has been conducted following the principle of materiality or relevance, as mandated by reporting standards. The topics covered in the Report are those that, following an analysis and evaluation of materiality, have been deemed relevant as they are capable of reflecting the sustainability impacts of the Group's activities or influencing the decisions of its stakeholders.

The Sustainability Report of the Caronte & Tourist Group, published annually, has been **prepared on a voluntary basis in accordance to the most recent "GRI Sustainability Reporting Standards"** defined by the Global Reporting Initiative (GRI). These disclosures are detailed in the GRI Content Index, provided at the end of the document to give readers an overview of the reported indicators and their respective pages of reference.

The scope of economic, social, and environmental data and information includes the **companies that are part of the Caronte & Tourist Group as of December 31, 2023, consolidated using the comprehensive method**. Any limitations to this scope are appropriately indicated within the document.

The preparation of the Caronte & Tourist Group's 2023 Sustainability Report was based on a structured reporting process. This process helped identify the responsibilities and operational methods used by the staff of the Parent Company and controlled companies to ensure the proper management of qualitative information and quantitative data needed for drafting the document. This reporting process was managed using data collection sheets designed in compliance to the reporting standards. The definition of a specific procedure aimed at formalizing the reporting process adopted is also in progress.

It is important to note that, in order to ensure the utmost reliability of the information presented, a preference has been given to the inclusion of measurable quantities, with efforts made to minimize the reliance on estimates. In cases where estimates were necessary, they were based on the best available methodologies, and their usage is indicated in the notes pertaining to individual reported indicators. Furthermore, to facilitate data comparability, whenever feasible, comparisons with the previous year have been provided. Notably, there were no significant changes in the organization's size, structure, ownership, or supply chain in 2023. For significant events that occurred during the fiscal year, reference should be made to the Board of Directors' management report included in the consolidated financial statements as of December 31, 2023.

For any inquiries related to the Sustainability Report, it is possible to send an e-mail to the following address: sostenibilita@carontetourist.it. Furthermore, it should be noted that the document is available on the corporate website within the [dedicated section](#) for the Group's Sustainability Report.

Letter to Stakeholders

"Numbers are stubborn," as an old saying goes. This means that quantitative dimensions have their own intrinsic incontrovertibility, constituting an objective reality that can at most be commented on ex post, but not altered in its being and becoming.

And yet...

This is likely the last year in which the Caronte & Tourist Group prepares the financial statement and the sustainability report separately. Although the regulatory obligation comes into effect in 2026, we have set ourselves the goal of preparing a "pilot" or at least "hybrid" integrated report by 2025, that is, a financial statement containing the pillars of sustainability. The challenge is, once again, to be ahead of the times to adequately communicate the complete and complex dimension of a company - in our case, a Group - that has chosen to associate the sacred purpose of creating profit for its shareholders with the duty to manifest its social responsibility on a broad scale.

And on the other hand, just to give an example: the arrival of the "Nerea" in the Caronte & Tourist Isole Minori fleet can certainly, indeed must, be viewed through the economic/financial lens of the investment. However, if we do not mention the added value of the ship's nearly zero environmental impact and the legitimate pride in the eyes of those who participated in the delicate and complicated phases—due to a long series of reasons—of design, execution, transfer, and commissioning, we would fail to convey the full sense of an exciting operation. This operation had already had its forerunners in the arrival of the "Elio" and will experience, with the imminent launch of the "Pietro Mondello," a further leap forward towards that sustainable mobility of which we feel the duty to be increasingly protagonists.

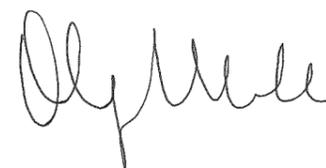
For this reason, we have decided that the financial statement and the forthcoming sustainability report will be introduced by a single communication, the one you are reading, almost as if to anticipate the future regulatory obligation to unify the two documents. Our journey began seven years ago with the drafting of the first social report, which then became a community report and finally a sustainability report, accompanying a growth and consolidation path that was confirmed in 2023, in an international context marked by opaque scenarios and prospects that we never imagined could appear on the horizon of humanity.

However, 2024 could be characterised by a truly epochal event for our Group and for the territory of the Strait of Messina, which has seen our birth and in which we feel deeply rooted: the laying of the first stone of the bridge that will connect Sicily to mainland Italy and, consequently, to the rest of the European continent.

Our position on the construction of the stable structure is well known. What we find useful and necessary to emphasise here is that – should it indeed happen – we will not be caught unprepared and that our role as developers and managers of integrated logistics systems – in addition to, of course, our know-how as ferry operators – will once again see us as protagonists of a development phase from which the Strait area will find the momentum to definitively emerge from the endemic position of marginality to which decades of inertia have condemned it.

Happy 2024 and fair winds to all.

The President Cav. del Lav.
Olga Mondello





01

Caronte & Tourist Group

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HIGHLIGHTS

~6.5M

passengers

1,229

employees

~700k

commercial vehicles passed through

~2.3M

automobiles passed through

~244M

in revenues

+15

connected islands

29

ships in the fleet including 2 "green"

60%

non-hazardous waste sent for recovery

ISO 14001 37001

ISO 30145

first sailing company to obtain it

+700k

miles sailed

96%

punctuality of the service

97%

regularity of the service

80%

of the new hires is between 30 and 50 years old

10,833

hours of training delivered in 2023

~31k

euros awarded in scholarships to students

3

sustainable initiatives developed

1

order for a state-of-the-art green ship

1

state-of-the-art green ship delivered

High-end

customer satisfaction

128k

community participants on Facebook

6,254

followers on the Group's Instagram channel

1.2 Group history and profile

The Caronte & Tourist S.p.A. Group is engaged in maritime connections to and from Sicily, including the minor islands and the Messina - Salerno route.

THE PRIMARY ROUTES OF THE CARONTE & TOURIST GROUP

STRAIT OF MESSINA

-  Messina - Villa San Giovanni (RC)
-  Tremestieri - Villa San Giovanni (RC)
-  Messina - Reggio Calabria

CABOTAGE

-  Messina - Salerno

SICILIAN MINOR ISLANDS

-  Milazzo - Isole Eolie
-  Trapani - Pantelleria
-  Palermo - Ustica
-  Porto Empedocle - Isole Pelagie
-  Trapani - Isole Egadi
-  Napoli - Isole Eolie - Milazzo

SARDINIA

-  La Maddalena - Palau



For over 50 years, the Caronte & Tourist Group has been ensuring territorial continuity between the two shores of the Strait of Messina and beyond.

The maritime history began on **June 19 1965**, with the inaugural voyage of the Marina di Scilla ship, which connected the ports of **Messina and Reggio Calabria** as an alternative to the State Railways.

Three years later, the Tourist Ferry Boat inaugurated the **Messina - Villa San Giovanni** route. This new itinerary reduced ferry travel times across the Strait, providing significant advantages for passengers.

The tremendous success and exponential increase in the number of users boarding our ships led the Group to invest in fleet innovation.

The new ships were fast, efficient, and ensured excellent safety standards. The desire to provide increasingly faster, safer, and environmentally friendly transportation prompted the C&T Group to make courageous choices once again.



In 2001, to meet the growing demand from passengers and in accordance with new regulations limiting the driving time of truck drivers, the innovative motorway of the sea project was launched. This forward-thinking initiative established **a stable route connecting the ports of Messina and Salerno**, providing a valid and safe alternative to the Salerno - Reggio Calabria highway.

On October 7, 2001, marked the date of the inaugural journey of the "Autostrade d'Amare" with the Cartour ships: the Cartour Delta and Gamma, meticulously designed to ensure the highest level of comfort.

In 2003, the Group achieved another significant mile-

stone: the merger of the two historic maritime transport companies, Calabrian Caronte and Sicilian Tourist Ferry Boat, gave birth to **Caronte & Tourist S.p.A.**

In recent years, the Group's constant objective has always been to expand and diversify its navigation activities. An example of this is the cabotage on the Messina - Salerno line, operated by the company Cartour.

The C&T Group is a robust entity with a 2023 turnover of 244 million euros, representing a 8.5% increase compared to 2022, and an EBITDA of approximately 57 million euros in 2022. It is primarily active in the areas of shipowning, shipbuilding, and port operations and services.

FOCUS

SUSTAINABILITY IN 2023

Driven by a continuous pursuit of improvement, starting from 2023, the Group's parent company initiated a project aimed at **defining an innovative business model** focused on **customer-centricity and "customer experience"**. The project, in addition to implementing changes to the industrial and organisational processes, adopted a different corporate culture regarding work and business organisation. This was achieved through the implementation of a new methodology based on cross-functional collaboration, a decision-making process using structured measurements from data collection on customer behaviour, a test-and-learn approach to refine solutions through customer input, and continuous monitoring to gather timely feedback and intervene when necessary.

During 2023, the Group further committed to creating a culture primarily based on compliance with current regulations, but also and above all on ethics. In fact, in the first months of 2023, the Group's Code of Ethics was updated following the adoption and implementation of the Antitrust Compliance programme. Furthermore, as a demonstration of the ongoing commitment to fighting corruption, during 2023, the Parent Company strengthened its anti-corruption measures, obtaining, in December 2023, the certification of its Anti-Bribery Management System in accordance with ISO 37001:2016.

Also in the field of certifications, during 2023, RINA reconfirmed the validity of the UNI - ISO 30415:2021 certification of C&T S.p.A.'s management system, making it the first navigation company in Italy to have obtained this certification. As part of the initiatives complementary to obtaining the certification, the role of the "Trusted Counselor" was reconfirmed.

Regarding recognitions, in 2023, the C&T Group chose to participate in the second edition of the Corriere della Sera Sustainability Report Award, competing with 170 national companies and entities committed to the ESG (Environmental, Social, and Governance) pillars, obtaining the "Sustainability Report Award" Seal as certification of its commitment.

The Group is strongly committed to eco-sustainable transportation, a commitment embodied by the construction of the vessel "Elio," the first ferry to sail in the Mediterranean using liquefied natural gas (LNG), a fuel with very low environmental impact. This commitment was reaffirmed in December 2023 with the introduction of the new vessel Nerea, a next-generation ship that joined the maritime services connecting Sicily's minor islands. Nerea is a symbol of innovation and efficiency, reflecting research, advanced technology, and sustainability. In line with the goal of continuing the construction of twin vessels to the Elio in order to further reduce environmental impact, the new ship Pietro Mondello, equipped with cutting-edge technological innovations, including a state-of-the-art hybrid diesel/LNG/battery system, was launched in December 2023. The vessel will be delivered in 2024 and will operate in the Strait of Messina.

The multi-year strategic investment plan envisions substantial investments primarily aimed at renewing and modernizing the Group's fleet, with the goal of achieving a significant improvement in both technical-operational efficiency and environmental performance.

Overall, the plan includes the construction of three new vessels, in addition to the two new ships Nerea and Pietro Mondello, all with low environmental impact. These will enable a substantial renewal of the fleet operating in the Strait of Messina and the Minor Islands.

More than 50 years of history, passion, and dedication have led the Group to become one of the most efficient fleets in Europe.

With reference to the lines of business, as of December 31, 2023, the Group is composed of the parent company Caronte & Tourist S.p.A., headquartered in Messina, and the companies directly or indirectly controlled by it. Caronte & Tourist S.p.A. simultaneously serves as the parent holding company and the company dedicated to the Strait of Messina division.

In general, the activity of the C&T Group¹ can be divided into three distinct lines of business: maritime operations in the Strait of Messina, cabotage, and connections to the minor islands. Additionally, the Group provides auxiliary services, including shipbuilding activities through the company Cantieri Navali dello Stretto.

The growth and managerialisation journey undertaken by the C&T Group has been essential to ensure a future of success, opening up to external capital beyond the founding families. Initially, the Group counted the Italian Investment Fund among its shareholders, with a stake that was repurchased by the Company in 2016. In January 2019, the English investment fund Basalt Infrastructure entered the Group's shareholding with a 30% stake.¹

BUSINESS LINES

STRAIT OF MESSINA

CABOTAGE

SICILIAN MINOR ISLANDS



GRUPPO CARONTE & TOURIST



STRAIT OF MESSINA

CABOTAGE

SICILIAN MINOR ISLANDS



20 minutes

9 hours

20 / 2 minutes hours

9 / 12 hours hours



40 minutes

9 hours

20 / 2 minutes hours

9 / 12 hours hours

¹ The Ateco codes that reference the activities carried out by the C&T Group are 50 E and 50.1, which correspond to the sector of maritime and coastal passenger transportation.

1.3 Mission, vision and values of the Group

MISSION

We bring people and places closer together safely every day because we believe in a sea that unites. Our commitment is to navigate with a focus on the future, pursuing the highest standards of quality and efficiency for our fleet, while respecting and supporting local communities and the environment. We aspire to leave a better world for the territory and future generations than the one we have known. Listening to and meeting our customers' needs is our success, and for this reason, we invest in technological development and staff training, innovating our way of working in step with the evolving demands of the region. We champion and implement inclusion and equal opportunity policies because we believe that only by valuing people, we can create added value for all our stakeholders.

WE BRING PEOPLE AND PLACES CLOSER TOGETHER SAFELY EVERY DAY.



VISION

Our vision is to solidify our leadership in maritime connections to and from Sicily and central and southern Italy, connecting more ports and people while extending our expertise to new routes and markets. We aim to continually enhance our performance in terms of environmental impact, efficiency, and quality. Our focus is on a customer-centric service that adapts to the needs of all types of travelers. We will always seek opportunities for innovation and value addition for our customers. We will choose suppliers who support our commitment to the environment and adhere to criteria of integrity and transparency. In doing so, we will uphold our business, ensuring the ongoing economic and social success of the Group.

WE AIM TO ENHANCE ENVIRONMENTAL IMPACT, EFFICIENCY AND QUALITY.



VALUES CARONTE & TOURIST GROUP

Respect for the environment

We sail toward a sustainable horizon, respecting the sea on which our business relies and minimizing our impact on marine and land ecosystems. We are committed to caring for the planet and future generations by continually improving the efficiency of our ships and minimizing emissions. We select eco-friendly materials and support green research projects.



Support for local communities

We respect the territory and support local communities by listening to the needs of institutions and citizens, encouraging relationships and human connections that are as inclusive and diverse as possible. We act proactively and responsibly, honoring our commitments and creating new ones with our customers, employees, and all stakeholders. We are aware that our work contributes to and promotes the development of the entire region, with which we share achievements and successes.



Health and Safety

The health and safety of our staff and passengers are our top priorities. That is why we adhere to established models and procedures, ensuring the safety and efficiency of our fleet. We ensure that every member of our crew carries out their duties with a cautious and attentive attitude, providing them with adequate resources and offering training and updates.



Service quality

We provide punctual and frequent services, committed to making the time spent onboard a pleasant experience on all our routes, with the customer at the center. We listen to passenger and crew feedback, taking prompt action to address issues and striving to make our ships accessible to everyone.



Valuing people

The protection and empowerment of people are our strength. We understand that only by encouraging the professional growth of our employees, implementing inclusive policies, and promoting diversity can we achieve unparalleled performance and the success of our company.



1.4 Corporate Governance

Caronte & Tourist S.p.A. is a joint-stock company established in Italy, registered with the Companies Register of Messina. As for the ownership structure, as of December 31, 2022, the shareholders are Caronte S.p.A., holding 37.5% of the capital, Tourist Ferry Boat S.p.A., holding 32.5%, and Ulisse Ita S.r.l., holding 30.00%.

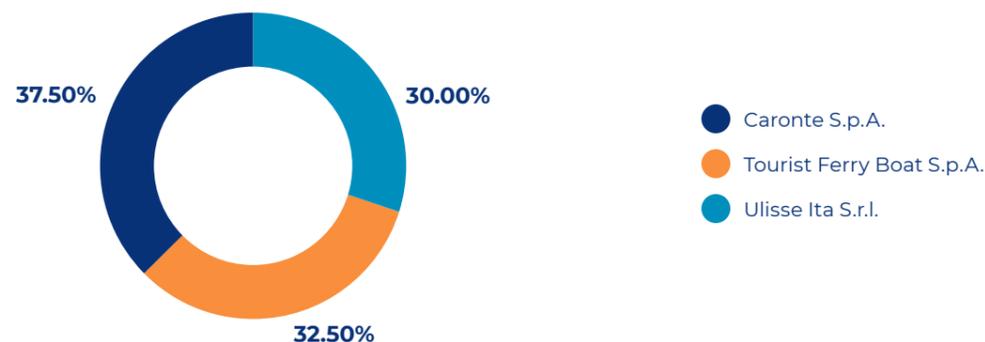
The Corporate Governance structure that characterizes the Caronte & Tourist Group is a fundamental means to ensure effective and efficient management and reliable control over the company's activities, with the aim of creating value for all stakeholders of the Group.

The Group initiated a transformation process starting in 2019, coinciding with the entry of the international investment fund Basalt Infrastructure into the shareholding structure. This allowed for the redefinition of the foundational principles and values of corporate governance, aligning them with an ever-evolving context and the new challenges the Group intends to address.

In this regard, the Group has further strengthened its focus on internal control systems and risk management topics by adopting a control model that includes, among other measures, the performance of Internal Audit activities to support the aforementioned Committee.

To effectively respond to the interests and expectations of its stakeholders, the Caronte & Tourist Group has adopted a traditional form of administration and control, which includes the presence of the Assembly, the Board of Directors, the Board of Statutory Auditors, and the Audit Firm. Therefore, corporate management is entrusted to the Board of Directors, supervisory functions to the Board of Statutory Auditors, and the legal audit of accounts, as well as accounting control, to the Audit Firm appointed by the ordinary meeting of shareholders.

Corporate structure



The board of Directors

As the main body of the governance system, it is responsible for verifying the adequacy of the organizational structure. It is appointed by the Shareholders' Meeting with the majorities required by law and in accordance with the procedures established by the Corporate Bylaw. The Board is responsible for determining and pursuing the Group's strategic goals and directives, as well as appointing the administrative bodies of the Group's subsidiaries. At Caronte & Tourist, there is no specific formalized procedure for the appointment and selection of members of the highest governing body. However, as per established practice, shareholders, based on their category and percentage of shareholding, select the executives by considering criteria such as professionalism, competence, independence, and diversity.

At the head of the Board of Directors is the **Chairman**, who is granted the broadest management powers. In carrying out this role, supported by the two **Chief Executive Officers** and the **Executives**, the Chairman ensures the successful leadership of the Group's evolution in response to the various demands imposed by economic and social dynamics, in compliance with applicable regulations. Furthermore, the Chairman ensures that conflicts of interest are prevented and mitigated through the delegation of powers and the activities of oversight bodies such as the **Board of Statutory Auditors**, independent directors, and the **Internal Control**

Committee. In general, the Group does not have a specific formalised procedure in this matter. However, in conducting its activities, it adopts a well-established practice over time, adhering not only to compliance with current regulations but also paying particular attention to activities carried out with related parties. These latter transactions, including intra-group operations, are always conducted at market conditions, taking into account the characteristics of the goods and services provided and in the interest of the Group. They are managed by the Board of Directors and the Executive Committee. For more information regarding related party transactions carried out by the Group during 2023, please refer to the Financial Statement.

The activities of the highest governing body are periodically evaluated by the shareholders, specifically every three years. However, at present, this evaluation is not directly linked to the management of the organisation's impacts on the economy, the environment, and people.

The Board of Directors, through its ordinary and extraordinary management activities, conducts periodic monitoring of the impacts generated by the organisation's activities on the economy, the environment, and people, including impacts on human rights. Although there is not yet a specific and formalised due diligence activity regarding the generated impacts, the Group is increasingly committed to monitoring these impacts through specific engagement activities and continuous dialogue with its stakeholders. For more information on stakeholder engagement, please refer to the paragraph: "The Group's Stakeholders."

The powers of the Board of Directors are partly delegated to the **Executive Committee** and the **Chief Executive Officers**. The Board of Directors, through a system of delegations, entrusts the management of ESG impacts to the function heads.

Sustainability Governance

In particular, starting in 2023, an **interfunctional Working Group** was established, managed and led by the Head of Administration, Finance, and Control. This group operates with the support of specific corporate functions under the Parent Company, which serve as reference points for representatives within the Group's subsidiaries.



Among the various functions involved in the interdepartmental Working Group are: the Head of Human Resources, the Diversity and Disability Manager, the Head of Occupational Health and Safety, the Energy Manager, the Head of Marketing and Communication, and the Head of Governance and Compliance.

This Working Group is responsible for managing the collection of quantitative and qualitative information for the Sustainability Report by liaising with key function heads in their respective areas. It also monitors the progress of ESG indicators and identifies improvement objectives, actions, and initiatives to implement in the context of sustainable development, working to mitigate the negative impacts generated by the Group's activities while maximizing positive impacts.

The interfunctional Working Group, through the Head of Administration, Finance, and Control, sends quarterly updates of the ESG KPIs to the Board of Directors in order to assess their progress and validate the objectives.

This system of delegations, together with the nature of the organisation and the culture that characterises it—focused on continuous dialogue, transparency, and an inclusive climate—allows the Board of Directors to be constantly informed, both during specific meetings and through written communications, about potential issues that any employee within the Group may raise. Additionally, a fundamental role in managing such issues is played by the whistleblowing channel and the Policy that the Group has had since 2021, the "Whistleblowing Management Policy and Whistleblower Protection," which was updated in 2023. This policy promotes the adoption of measures to prevent and report unlawful conduct and/or actions taken in violation of the ethical principles on which the Group's operations are based or the procedures adopted. For more information on the topic of whistleblowing, please refer to the next paragraph, "5. Business Ethics and Compliance."

Additionally, it is important to highlight the presence of the **Trusted Counselor**, a role not only related to diversity and inclusion topics, but also extended to providing psychological support to all Group employees who request it.

It should be noted that no issues were reported to the Board of Directors during 2023.



Finally, regarding policy commitments, the C&T Group is dedicated to drafting and periodically updating policies on responsible conduct and specific policies regarding human rights. Some of these policies have led to the achievement of specific certifications: in particular, concerning environmental protection, the **UNI EN ISO 14001**, and regarding human resource management in terms of Diversity & Inclusion, **ISO 30415**. Concerning the latter, the process of obtaining UNI/PdR 125:2022 is currently undergoing due diligence.

These certifications—and the values from which their attainment derives—are extensively illustrated on the Group's website (www.carontetourist.it) and in the Code of Ethics (also published on the Group's website), which is given to all employees upon hiring, advertised on the company intranet and the supplier portal, with an obligation of explicit acceptance.

The aforementioned policies and all the policies that are extensively described in the following paragraphs are deliberated by the highest administrative body, the Board of Directors, or in some cases, approved by the Chief Executive Officers.

The Group is committed to integrating its policy commitments not only into its business activities, but also, and above all, into its operational strategies and procedures, as these stem from the values contained in the Code of Ethics, which permeate every action of any nature that the Group's companies decide to undertake. This naturally intertwines with a rigorous verification activity carried out by the functions and bodies appointed for this purpose (Compliance, Verification/Validation, Supervisory Body pursuant to Legislative Decree 231/01).

Additionally, within the organisation, there is a specific allocation of responsibility regarding policy commitments, which cascades from the top of the organisation down to the functions at the base of the Group's organisational and hierarchical structure. A specific training activity is also planned, summarised within a comprehensive and extensive training programme that is entirely managed by the Human Resources function in agreement with the Compliance function. This programme also includes periodic updates and random verification interventions (including through interviews and surveys).

If negative impacts are generated through business activities, the organisation adopts a specific methodology for managing them. In particular, there are specific Group "crisis units." One of these, identified as a staff function to the Chief Executive Officers, is responsible for intervening in emergencies related to serious breakdowns and/or incidents of various kinds, operating on multiple fronts: from operations to legal compliance to relations with the competent authorities. Another unit, in coordination with the first, specifically focuses on preventing, improving, and protecting the organisation's reputation.

Composition of the Board

As of 31 December 2023, the Board of Directors consists of **eleven members**, including the Chairwoman, two Chief Executive Officers, and eight directors. Within the board, there is an Executive Committee composed of seven directors, one of whom does not have voting rights. In total, there are four independent directors. The directors are appointed by the three shareholders, in equal measure, as provided by the Corporate Bylaw and the shareholders' agreements.

The current Board of Directors remains in office for three financial years and is appointed by the Shareholders' Meeting, in accordance with the Law and Corporate Bylaw. In turn, the Board of Directors appoints the members of the internal committees, the Executive Committee, the Internal Control Committee, and the two Chief Executive Officers. Below is the detailed composition of the Board of Directors and the members of the Executive Committee and the Internal Control Committee (ICC).

The Parent Company, in an effort to generally strengthen its governance and compliance tools and its Internal Control System, has established an ad hoc internal committee, the Internal Control Committee (hereinafter also "ICC"), with the function of overseeing the internal control system. The ICC remains in office for a duration of six months and is composed of non-executive directors. The ICC is tasked with liaising with the "Compliance" and "Internal Audit" fun-

ctions, whose activity plans, developed based on specific risk assessments, are approved by the Board of Directors.

Board member name	Role	Gender	Executive	Number of other important position held	Executive Committee member	Internal Control Committee Member (ICC)
Olga Mondello	Chairman of the Board	F	No	>10	Yes	No
Lorenzo Maticena	Vice Chairman of the Board and Chief Executive Officer	M	Yes	>5	Yes	No
Pietro Franza	Chief Executive Officer	M	Yes	>15	Yes	No
Gennaro Maticena	Director	M	No	>5	Yes	No
Vincenzo Franza	Director	M	No	>15	Yes	No
Holt William John Hanna	Director	M	No	>5	Yes**	No
Federico D'Angelo Giordano*	Director	M	No	0	Yes	Yes
Luigi Genghi	Director	M	No	>5	No	No
Fabrizio Vitiello*	Director	M	No	>5	No	No
Alessandro Musella*	Director	M	No	>5	No	Yes
Agatino Pappalardo*	Director	M	No	>5	No	Yes

*independent member **non-voting member

Regarding the composition of the Board of Directors as of December 31, 2023, by age group, it is noted that 18% of the members fall within the intermediate age range of 30-50 years, while 82% are over 50 years old. Of the latter, 91% are men and 9% are women.

The Board of Statutory Auditors

The Board of Statutory Auditors, composed of the Chairman, two Standing Auditors, and two Alternate Auditors, exercises control functions over the activities and correctness of the Board of Directors.

Composition of the Board of Statutory Auditors as of 31 December, 2023

Ugo Tribulato	Chairman of the Board of Statutory Auditors
Domenico Santamaura	Auditor
Pedro Palau	Auditor
Carmelo Cutrì	Alternate Auditor
Attilio De Gregorio	Alternate Auditor



1.5 Business ethics and compliance

Caronte & Tourist Group is committed to maintaining a strong connection between its ethical footprint and the quality dimension offered by its services, believing that this combination of values should proceed in harmony in the face of innovation challenges.

With regard to ethical commitment and compliance with regulations and procedures, the C&T Group has implemented several control measures for improved risk management.

The Group has a dedicated Compliance function, which serves as a significant safeguard for marking the direction taken by the Group towards the importance of asserting and ensuring legality. This function is tasked with overseeing, in a risk-based approach, the risk of non-compliance, including its detection, monitoring, and control, and ensuring that internal procedures are adequate to prevent it. The Head of the Compliance Function (**Compliance Officer**) is appointed by the Board of Directors, following the opinion of the Internal Control Committee, and functionally reports to the ICC, coordinating in operation with the administrators responsible for implementing the internal control system.

An appropriate regulation has also been prepared to better define the Compliance function and its operating method. This regulation aims to provide the Company with an internal control system capable of addressing the risk of regulatory non-compliance, which could expose the company to various types of sanctions and damage its image and reputation. For the Compliance Officer to carry out their activities effectively, the resources necessary for managing non-compliance are allocated, both in terms of human resources and operational tools, in order to ensure its autonomy and independence.

The Compliance Function is therefore assigned, among other tasks, the responsibility of preparing and implementing a continuous awareness-raising activity for all employees, both senior and subordinate, which serves as an essential prerequisite for the dissemination of a "compliance culture." This task was fulfilled during 2023 through extensive awareness and training activities provided to all C&T Group employees, both via e-learning and in-person sessions, on corporate criminal liability pursuant to Legislative Decree 231/2001, the Code of Ethics, and the whistleblowing system adopted by the Group. **Since 2022 and continuing through 2023, the C&T Group has updated the existing procedural framework and adopted new procedures in light of the new**



Typical roles of the Compliance function

The Compliance Officer is **independent** of other business operations and **autonomous** from units dedicated to internal controls. Their role is **to ensure full compliance with the current regulations regarding the activities carried out and relationships with stakeholders.**

- a) Annual activity planning;
- b) identify the standards applicable to the Company and consequently assess their impact on internal processes and procedures;
- c) verify that the company's operations comply with laws, regulatory provisions, and internal standards through direct checks and/or collaboration with other company control functions. Conduct compliance checks of processes against the procedural framework in place, also with the support of external consultants;
- d) carry out verification tasks for irregularities when requested by the Board of Directors, the CEO, the Internal Control Committee (CIC), the Board of Statutory Auditors, and the Supervisory Body;
- e) propose organizational and procedural changes aimed at ensuring adequate risk management for non-compliance with identified standards;
- f) collaborate in staff training activities on applicable provisions related to the activities carried out to promote a corporate culture based on principles of honesty, correctness, and compliance with regulatory provisions. Provide training on Legislative Decree 231/2001 (general and specific), whistleblowing, anti-corruption, and antitrust matters;
- g) periodically report on the outcomes of all activities carried out and promptly notify any critical issues to the Board of Directors, the Internal Control Committee, the Board of Statutory Auditors, and the Supervisory Body for critical issues under Legislative Decree no. 231/2001;
- h) provide information on the checks performed directly to Directors, Managers, and the Internal Control Committee, as well as to the Supervisory Bodies, considering the topics addressed;
- i) present quarterly and annual reports on the activities carried out, illustrating the checks performed, the results obtained, and the measures adopted to remedy any identified deficiencies.

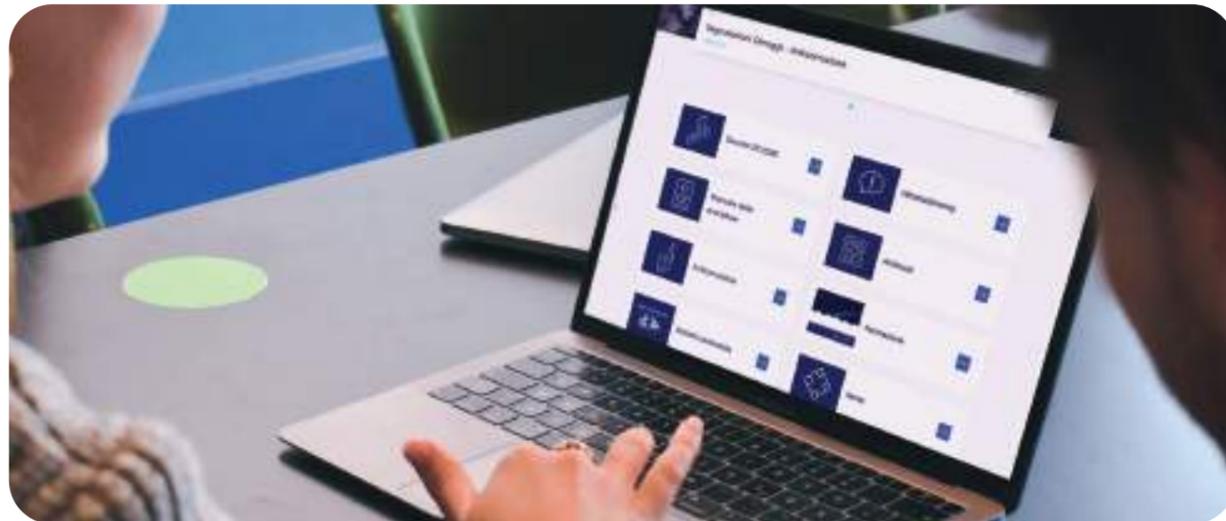
compliance models implemented. Additionally, in 2023, the Group initiated a further update of the organisational, management, and control model pursuant to Legislative Decree 231/01, whose precise implementation has been entrusted to a dedicated Supervisory Body since 2013. Furthermore, the Group's commitment to combating corruption is evidenced by the fact that no cases of corruption were reported in 2023.

The models developed by companies within the Group are based on the identification of areas of potential risk in business activities where the likelihood of committing offenses is considered higher. The objectives of these models are as follows:

- a) integrate and strengthen the Group's governance system;
- b) establish a prevention and control system aimed at reducing the risk of committing offenses related to business activities;
- c) make all those who operate on behalf of the Group, especially those involved in "high-risk areas," aware that in the event of a violation of the provisions contained therein, they may incur legal sanctions, both on a penal and administrative level;
- d) inform all individuals working with the Group that violating the model's provisions may lead to specific sanctions or contract termination;
- e) affirm that the C&T Group does not tolerate any form of illegal behavior, regardless of its nature or purpose, and that such behaviors are contrary to the principles guiding the organization's entrepreneurial activities.

These initiatives have been undertaken with the belief that the adoption of the model, beyond the provisions of the Decree, which indicate it as optional and not mandatory, can serve as an effective tool for raising awareness among all those who operate on behalf of the Group. The goal is to encourage them to follow proper and ethical behaviors in the performance of their activities, thus preventing the risk of committing offenses, particularly those outlined in the Decree.

During 2023, the Compliance Function, in order to raise awareness among the corporate population towards a culture of compliance, carried out increasingly significant activities of information, communication, and dissemination. This included the update and implementation of a dedicated compliance section within the company intranet, where sections were created for macro-categories of topics (for example, Legislative Decree No. 231/2001; Procedures Manual; Training, etc.).



Additionally, during 2023, a regulatory monitoring system was established. This system involves the selection of topics of interest and relevance to the business and the distribution of a monthly "Newsletter" with a preliminary impact assessment on procedures.

It should be noted that, as part of a judicial proceeding initiated in February 2021 against CTIM, in June 2023, a preventive seizure was ordered for three vessels owned by CTIM, as well as a seizure involving the freezing of assets, including liquid funds, as indicated in the 2023 Financial Statements. CTIM remains confident that the criminal proceedings in both cases will be resolved favorably, as the company believes it has demonstrated the correctness of its actions. In this regard, a favorable opinion has also been obtained from the Administrative Court (TAR) on certain aspects of this sensitive matter.



Updating the Code of Ethics

The C&T Group updated its Code of Ethics in the first half of 2022, following the establishment of the Diversity & Disability function. The Code of Ethics is a fundamental tool for expressing and applying the principles of corporate ethics recognized as its own by the Group. It serves as an extended safeguard for the entire company population.

The role of the Code is to identify all those values that constitute social ethics, guiding principles, and fundamental guidelines that all recipients of the Code must adhere to within their respective roles and in relation to their positions within the company.

It should be noted that in 2022, the Code of Ethics was disseminated to all stakeholders of the Group through publication on the company's intranet and on the Group's official websites. In the first part of 2023, it was further updated following the adoption and implementation of the Antitrust Compliance program. Additionally,

it was translated and distributed in English and Spanish.

The Code of Ethics of the C&T Group is addressed to all individuals working within the Group or associated with the organization to ensure clarity, unequivocalness, and comprehensibility of the ethical principles it contains. Specifically, the Code of Ethics applies **to all individuals who hold administrative, representational, or managerial positions within the Group companies**. It also applies to those who exercise, even in fact, the management and control of these companies and all those who work to achieve their objectives.

These individuals are committed to observing the principles of the Code and may be subject to sanctions for

violations of its provisions. Similarly, all employees and occasional collaborators are also required to adhere to the principles of the Code and may be subject to sanctions for violations of its provisions. This also applies to consultants, suppliers, partners in Group initiatives, and anyone who carries out activities on behalf of or under the control of the organization.

The Code of Ethics of the C&T Group is a document in continuous evolution and open to contributions from all its intended recipients to ensure its dynamism and improvement. The Group considers the Code as an integral norm in the employment relationship. Therefore, everyone who comes into contact with C&T is committed to behaving in line with what is indicated in the Code, consulting their supervisor in case of doubts or possible interpretations of its parts, and reporting any violations they become aware of.

In addition to the provisions provided by the Code of Ethics, the Group has established an **Ethical Pact to be presented to counterparties in economic relationships. The Group commits to conducting all business activities with loyalty, fairness, transparency, honesty, and integrity**, in compliance with the applicable national and international regulations aimed at preventing and combating any form of wrongdoing. It also aims to establish a relationship based on trust and mutual reliability with its counterparties.

Therefore, the Caronte & Tourist Group encourages prospective counterparties to align their operational and development processes with principles of legality, environmental sustainability, and the protection of individuals and stakeholders with whom the Company interacts, including the Public Administration, the financial community, political organizations, and local communities. Full compliance with these principles is an essential requirement for inclusion in the "List of Authorized Counterparties" of the C&T Group and subsequently for maintaining the status of a "Qualified/Accredited Counterparty".



The Whistleblowing reporting channel

In November 2021, the Caronte & Tourist Group implemented a **"Whistleblowing Management and Whistleblower Protection Policy"** with the aim of promoting the adoption of measures **to prevent and report illicit conduct that violates the ethical principles upon which the Group's operations are based**, as well as the adopted procedures. For this purpose, the Group encourages its legal representatives, administrators, executives, employees, and other third parties who interact with the Group to report any significant violations they become aware of. All activities regulated by this Policy must also be carried out in compliance with the principles and content of the Code of Ethics, applicable laws, and regulations, which all individuals involved in the process must adhere to in any case.

During 2023, the aforementioned policy was updated in compliance with the provisions of Legislative Decree 24/2023, implementing Directive (EU) 2019/1937. Consequently, the scope of the reports was expanded.

The acts or facts subject to reporting may concern conduct that is:

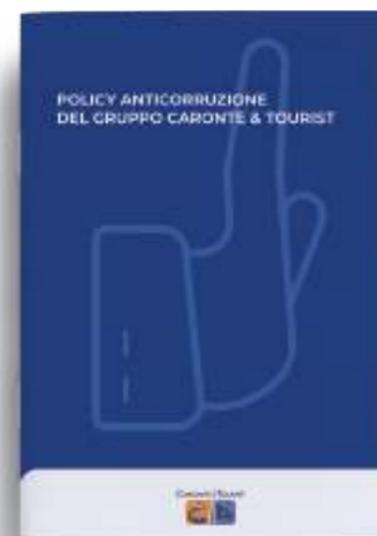
- legally relevant and/or related to administrative, accounting, civil, or criminal offences;
- carried out in violation, even potentially, of the Model 231 of one of the Group's companies;
- carried out in violation of the Group's Code of Ethics;
- carried out in violation of the Anti-Corruption Manual and the Anti-Corruption Policy adopted;
- carried out in violation of the Antitrust Manual and the Guidelines adopted and/or likely to result in anti-trust violations;
- in violation of the provisions of the integrated quality, environment, and safety management manual according to ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 standards;
- aimed at harming the financial interests of the European Union;

- acts or omissions concerning the European internal market, including violations of competition and state aid rules, as well as corporate tax violations;
- likely to cause financial and/or reputational damage to the Group;
- likely to cause harm to C&T employees;
- likely to cause harm to the health or safety of employees, citizens, or users;
- likely to constitute environmental violations or generally cause harm to the environment;
- specific discriminatory conduct and/or violations of behavioural norms, violations of personal rights, violations of internal control principles, and other internal procedures or company provisions subject to disciplinary sanctions;
- involving one of the members of the Reporting Committee;
- potentially suitable to violate the compliance system adopted by the Group;
- offences falling within the scope of application of EU or national acts such as, by way of example and not limited to: public procurement; transport safety; environmental protection; public health; protection of privacy and personal data; and security of networks and information systems.

To enable and facilitate reporting, it is guaranteed that reports can be made in both written and oral form, and, if necessary, by requesting a meeting with the competent Reporting Committee for the company. To ensure confidentiality and the protection of the identifying data of the whistleblowers, who may also make reports anonymously, a dedicated web platform has been adopted, separate and independent from the Group's IT systems. This system provides a specific and exclusive reporting channel for each company in the Group, ensuring high standards of security, non-traceability, and integrity of information, as well as confidentiality of the identity of the reported and the whistleblower, allowing the latter to operate anonymously if desired. To ensure the correct application of the Policy, regular training is provided to all staff on how to use the system, as needed.

During 2023, the Whistleblowing channel was activated 7 times. Specifically:

	2022	2023
TOTAL REPORTS	4	7
Including anonymous	3	7
Including archived due to complete generality	1	1
Including substantiated	1	3
Subject asserted in verified reports	User deception	Damage to company assets, evasion of medical checks, incorrect waste separation methods
Outcome of investigated reports	Relevant	Relevant



The Anti-Corruption System

Since the year 2022, C&T S.p.A. initiated an activity related to the implementation of an **Anti-Corruption Management System in accordance with ISO 37001 standards**. This commitment by the Group is aimed at preventing and countering the occurrence of illicit activities in the course of its operations. This led to the approval of both the Anti-Corruption Management System Manual for the Parent Company and the Anti-Corruption Policy, which also applies to the main controlled companies. In this regard, an Anti-Corruption Officer was appointed, with the role being fulfilled by the Group's Compliance Officer. The Parent Company, as a demonstration of its ongoing commitment to preventing corrupt conduct, during the second half of 2022 and throughout 2023, committed to implementing its systems and procedures for anti-corruption controls. As a result, on 19 December 2023, it obtained **certification for its Anti-Bribery Management System in accordance with ISO 37001:2016**.



The Antitrust system

In the first half of 2022, the Group further committed to minimizing the risks of legal actions related to unfair competition, antitrust, and monopolistic practices. The Board of Directors of C&T appointed an **Antitrust Responsible Officer** and approved the **Antitrust Compliance Program**, along with the Do's and Don'ts guidelines.

The establishment of this function, composed of a Responsible Officer and a dedicated resource, aims to engage in activities such as monitoring and updating impacted procedures and planning continuous training and information activities in the field of Antitrust. Among the implemented initiatives are the provision of training sessions in the Antitrust field and the creation of a dedicated section within the Whistleblowing Portal to receive reports of potential antitrust violations.

During 2023, the exchange of information and management of meetings of competitive relevance were also regulated through the proceduralisation of the process. Additionally, specific Antitrust training was provided in classroom sessions involving the heads of corporate functions, and e-learning training was delivered to all Group employees via the company intranet. To facilitate easy consultation of Dos and Don'ts, a specific booklet was created and distributed to all employees.



02

Sustainability for the C&T Group

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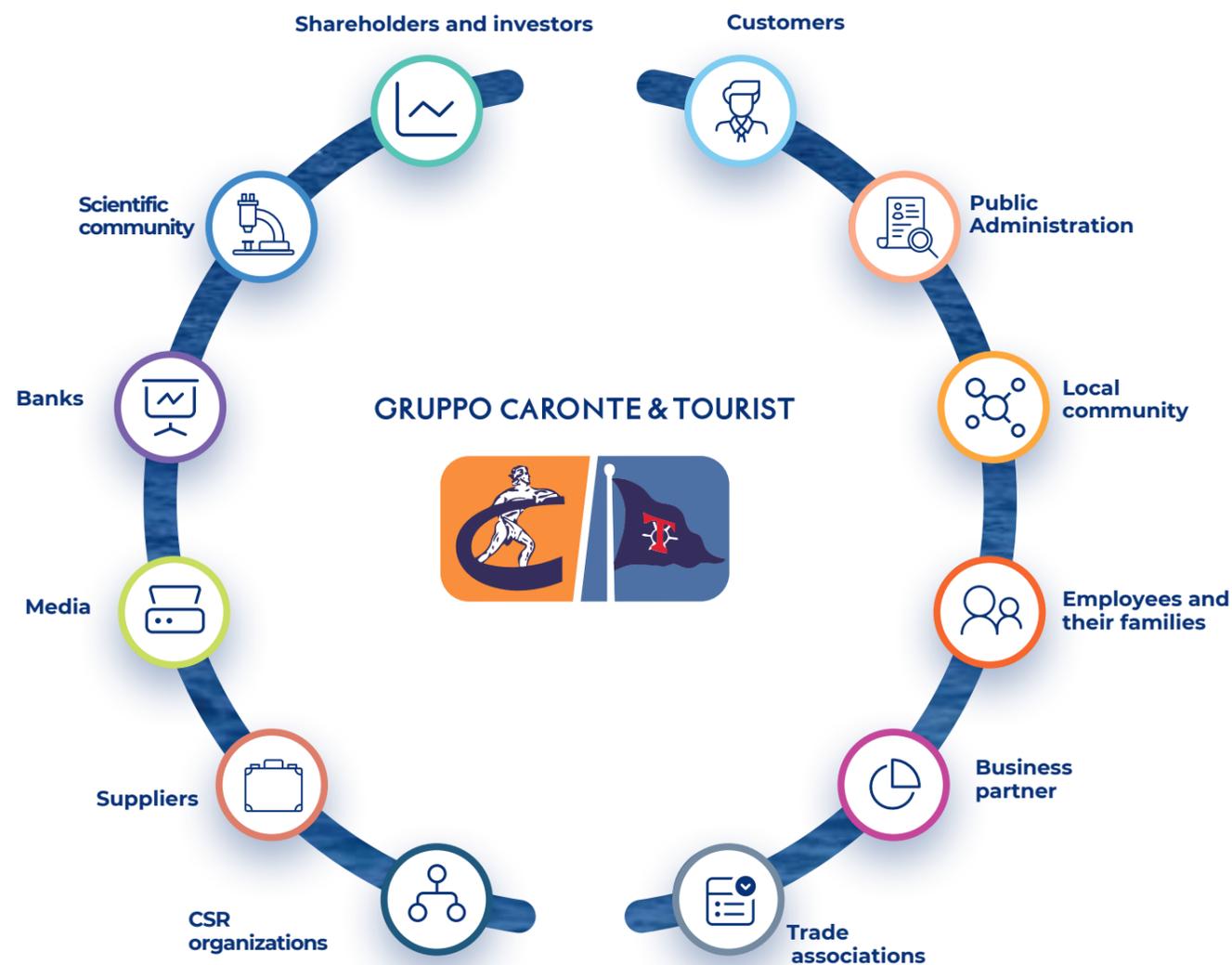
2.1 The Group's Stakeholders

The Caronte & Tourist Group positions itself as a company that acknowledges its responsibility towards society and the territory in which it operates. For this reason, it pays special attention to its stakeholders, both internal and external, while maintaining consistency with the values, principles, and guidelines outlined in the Group's Code of Ethics. Managing different categories of stakeholders and involving them are activities of paramount importance for the success of the entire Group. This attention is not limited to the local community in which the company operates but extends nationally, considering that the Group is one of the largest employers in southern Italy, particularly in the maritime sector.

Caronte & Tourist Group's commitment to its stakeholders takes various forms. The company is focus on the needs of its employees, ensuring a safe and peaceful working environment and offering opportunities for professional growth and development. Furthermore, the Group engages with its suppliers in an ethical and responsible manner, recognizing their fundamental role in the company's value chain. Finally, the company also considers the needs of its customers, aiming to provide them with ever-improving services tailored to their demands.

However, Caronte & Tourist Group's focus on its stakeholders goes beyond the more "traditional" categories of interest. The company pays particular attention to the social and environmental context in which it operates, striving to maintain a responsible and sustainable approach. In this regard, the Group is committed to reducing the environmental impact of its activities, for instance, by adopting eco-friendly practices and reducing pollutant emissions.

Through an updated analysis of the context in which the C&T Group operates, the relevant industry, and the activities it conducts, the primary stakeholders have been identified.



STAKEHOLDER AND INTERACTION ACTIVITIES

The C&T Group also adopts practices of dialogue and involvement with its key stakeholders. Below are summarized the main channels of dialogue and interaction; the methods and

frequency of stakeholder engagement vary depending on the relevant topics and opportunities for engagement throughout the year.



Employees and their families

- Violation reporting procedure
- Company meetings
- Training and updating programs
- Intranet
- Agreements with employees
- Company meetings
- Digital newsstand



Shareholders and investors

- Discussion moments held throughout the year
- Shareholders' meeting
- Press releases
- Institutional website
- Daily contact activities via phone and/or email
- Investor committees
- Monthly planned meetings



Suppliers

- Periodic meetings
- Relationship with the purchasing office
- Procurement portal



Customers

- Periodic meetings
- Ongoing dialogue through communication channels (e.g., email, phone, social media, mail)
- Website
- Moments of interaction between management and customers



Business Partner

- Periodic discussion moments



Public Administration

- Meetings with representatives of local institutions
- Participation in various working groups



Local Community

- Support for social initiatives



Media

- Interviews with company executives
- Press conferences
- Events
- "Diario di Bordo" Press Area on the Institutional Website
- Participation in trade fairs



Trade Associations

- Meetings with association representatives
- Interviews with company executives



CSR Organizations

- Events
- Participation in trade fairs



Banks

- Periodic meetings



Scientific Community

- Events
- Professional collaborations
- Participation in various working groups

2.2 The materiality assessment process

The materiality assessment is a **fundamental process** for defining priorities and business strategies in the field of sustainability. In the reporting year, Caronte & Tourist Group updated its Materiality assessment based on the new guidelines of the Global Reporting Initiative (GRI), which came into effect for reports published from January 1, 2023. The purpose was to identify the most relevant topics and impacts for the company and its stakeholders. To identify these impacts, information from various sources was analyzed, taking into account the internal perspective as well as the priorities and expectations of stakeholders.

According to the update, Caronte & Tourist Group, through an initial high-level overview of its activities and business relationships, considered and mapped the main positive and negative impacts it generates or can generate through its activities and business relationships on the economy, the environment, and people, including respect for human rights.

Therefore, an internal context analysis was carried out to identify the practices and activities already implemented by Caronte & Tourist Group to mitigate or leverage the negative or positive impacts generated through business relationships. This analysis helped outline the strategic development axes of the Group towards the integration of sustainability objectives that can align with a growth model designed to address both contemporary global challenges and the expectations of key Stakeholders.

Simultaneously, an external sustainability context analysis was conducted, mapping initiatives, commitments, and business relationships in the maritime transport sector in order to have a comprehensive view of the most frequent impacts and actions to address them.

The result allowed for the identification of the main typical impacts of the maritime transport sector that the Group generates on the economy, the environment, and people, including impacts on human rights, within the organization's activities and business relationships. These impacts were then correlated with each of the relevant topics from the previous year that are still considered current.

The assessment of the significance of impacts was carried out through a stakeholder engagement

activity involving a panel of 9 categories of stakeholders. These categories included employees, the Group's top management, representatives from the public administration, local community representatives, suppliers, customers, shareholders and investors, business partners, and labor organizations.

Stakeholder engagement was conducted through the administration of a questionnaire in which stakeholders were asked to provide an assessment related to the identified possible impacts correlated with Caronte & Tourist Group's sustainability topics.

Based on the received evaluations, the impacts were prioritized based on their significance. This allowed for the identification of the most important impacts for reporting. Specifically, the process enabled the correlation of each material topic of the Group with its associated impacts, updating the list of material topics in order of significance.

The updated list of material topics, ordered by significance, was also validated by the Group's Board of Directors on April 27, 2023.

To make the Group's impact on these topics even more meaningful, a materiality threshold was defined. Below this threshold, three evaluated topics are considered relevant but not material:

- responsible marketing;
- responsible tourism;
- biodiversity.

The final analysis led to the definition of a list of sixteen sustainability material topics that span across the seven chapters of this document and on which the Group will base its sustainability strategy.



1. Quality and safety of the service provided



2. Occupational health and safety



3. Human capital management and development

Sustainability topic		Responsibility
1	Quality and Safety of the Service provided	Responsibility towards customers
2	Occupational health and safety	Responsibility towards people
3	Human Capital Management and Development	Responsibility towards people
4	Diversity, equal opportunities and inclusion	Responsibility towards people
5	Environmental impact	Environmental responsibility
6	Local community	Social Responsibility
7	Customer relations and privacy	Responsibility towards customers
8	Human rights	Social Responsibility
9	Climate change and emissions	Environmental responsibility
10	Social policies	Social Responsibility
11	Risk management	Governance responsibility
12	Energy consumption	Environmental responsibility
13	Business ethics and compliance	Governance responsibility
14	Economic performance	Governance responsibility
15	Sustainable supply chain management	Social Responsibility
16	Waste management	Environmental responsibility
17	Responsible marketing	Responsibility towards customers
18	Responsible tourism	Social Responsibility
19	Biodiversity	Environmental responsibility

From the list of material topics, the topic of "Quality and Safety of the service provided" is considered a top priority. This reflects the Group C&T's commitment to prioritizing service quality, in line with its business strategy, as evidenced by numerous certifications that attest to the Group's dedication in this regard. Additionally, "Occupational health and safety" is another high-priority material topic, reflecting the Group's commitment to the safety of both employees and customers. The value of "human capital management and development" is particularly significant, as the Group considers the quality and competence of its staff to be a strategic asset.

During 2023, the consistency of the list of material topics with the evolution of the reference scenario was evaluated, particularly analysing the topics identified by the main peers, regulatory developments, and the requirements of the main sustainability indices and ratings.

The results of this activity showed that the list of material topics is in line with the relevant sustainability context and current macro-trends. There were no changes in the material topics compared to those identified in the previous year. The list was also shared with the Board of Directors.

It should be noted that for the list of impacts on the economy, the environment, and people, including impacts on human rights, please refer to the 'Annex' section. For the description of the methods for managing the impacts related to the Group's material topics, please refer to the relevant chapters.

The Sustainable Development Goals (SDGs) 2030 of the United Nations

The aims and sustainability strategies of the Caronte & Tourist Group are defined in line with the Sustainable Development Goals (SDGs) established by the United Nations General Assembly. These ones encompass environmental, social, and governance-related goals, both in the medium and long term, with the aim of creating shared value in the communities where the Group operates.



The following table illustrates the connection between the 16 material sustainability topics identified through the Materiality assessment and the Sustainable Development Goals (SDGs).

Responsibility	Material Topic for the Group	Related SDGs
	Business ethics and compliance	16
Governance responsibility	Economic performance	8, 9
	Risk management	13
Responsibility towards people	Human capital management and development	4, 5, 8, 10
	Diversity, equal opportunities and inclusion	5, 8, 10
	Occupational health and safety	8, 16, 3
Social responsibility	Local community	1, 2
	Social policies	16
	Human rights	5, 8
	Sustainable supply chain management	5, 8, 9, 16
Environmental responsibility	Energy consumption	13, 12, 8, 7
	Climate change and emissions	12, 13, 14, 15, 3
	Waste management	3, 6, 12, 8, 11, 15
	Environmental impact	16, 12, 8, 6
Responsibility towards customers	Quality and safety of the service provided	16
	Customer relations and privacy	16

2.3 Certification¹ and recognitions

The Caronte & Tourist Group aims to meet the highest industry standards in its operations while simultaneously minimizing risks to the environment, health, and occupational health and safety, and promoting an inclusive work environment.

ISO 9001

Reduction of business risks related to the context in which the Group operates concerning the management of its quality system.

Through its certified quality system, the Group aims to achieve full customer satisfaction, both for ground and navigation services.



ISO 30415

A management system that certifies an **inclusive work environment** as a necessary element to enhance innovation, improve resilience, sustainability, and reputation. Caronte & Tourist is the first shipping company in Italy to have obtained this prestigious certification, which was only established in 2021.

ISO 14001

Certified environmental management system that allows for the identification of **environmental impacts and risks**, and confirms the company's commitment to environmental stewardship, especially in relation to the marine environment.



ISO 26000

ISO 26000 is a recognized international standard that provides guidelines on **Corporate Social Responsibility**. In this regard, CSR becomes of fundamental importance in defining corporate development strategies and assumes a growing role in the context of sustainable development. The UNI ISO 26000 standard addresses topics such as involving various functions within the organization, risk analysis, raising awareness, and staff training. It also emphasizes the significance of reflecting on the organization's sphere of influence and its direct and indirect activities.

ISO 45001

Health and safety management systems are useful for effectively **managing risks** and enhancing performance through the development and implementation of policies and objectives in this area.



ISO 37001

The ISO 37001 standard, "**Anti-bribery management systems**," serves as both a system and a standard that helps organizations in the "fight against corruption." This is achieved by establishing a strong culture based on integrity, transparency, and effective compliance. Consequently, it can be affirmed that Caronte & Tourist has implemented effective measures to prevent and address any form of corruption.

The ISO certifications held form the basis of the sustainability governance of the C&T Group, as they allow for the effective management of key sustainability aspects related to service quality, health and safety, the environment, diversity, and inclusion.

In particular, regarding the ISO 26000 certification related to Social Responsibility, the Group has embarked on a process to review how the fundamental characteristics of the organization relate to social responsibility.

The Group has also clearly determined the relevance of the fundamental topics and specific aspects of social responsibility to its activities and decisions through the Materiality assessment. This process has allowed the identification of the most relevant and significant sustainability topics and specific aspects for the Group concerning its business, activities, and their social and environmental impacts.

From a social perspective, the Group reaffirms its commitment to maintaining an open and participatory dialogue with an increasingly extensive reference area. The expansion of the mission, which also includes connections with minor islands, has led to an enlargement of the stakeholder scope and undoubtedly a greater influence of the Group on them. The Group contributes to social development by combining the goal of economic efficiency with that of increasing the social value of the services provided. It doesn't limit itself to a single model of progress but rather engages in the role of a "facilitator" of widespread and broad development and well-being for the community. On the other hand, the business model fully recognizes physical, human, and social capital and encompasses many of the principles of ISO 26000.

During 2023, RINA reconfirmed the validity of the UNI – ISO 30415:2021 certification of C&T S.p.A.'s management system. On 19 December 2023, following the successful completion of audit activities conducted by the Certification Body RINA, the ISO 37001:2016 certification - Anti-Bribery Management System - was obtained.

.....
¹ These certifications refer to the parent company Caronte & Tourist S.p.A. Additionally, it should be noted that Cantieri Navali dello Stretto S.r.l. also holds the ISO 14001 certification, and Caronte & Tourist Isole Minori S.p.A. and Maddalena Lines S.r.l. hold the ISO 9001 certification.

ESG Report Caronte & Tourist Group

It should be noted that all certifications held by the Group have been issued by RINA, a specialized operator that certifies the compliance of C&T Group's corporate mission with standards related to quality, environment, occupational health and safety, and inclusivity. With their support, on February 16, 2023, an ESG assessment activity was conducted with the final objective of evaluating the level of integration of sustainability principles in the Environmental, Social, and Governance aspects within activities, policies, strategies, procedures, and objectives.

This activity was carried out following a methodology based on: random checks on the evidence provided and interviews with process representatives, resulting in a sustainability scoring based on a set of key ESG performance indicators.

In conclusion, the evaluation provided an overall score representing the Organization's performance in Environmental, Social, and Governance matters, along with partial percentage scores representing the Organization's performance for each indicator. **The overall score for the Organization is 81.78 out of 100.** As a result of this evaluation, areas for improvement were identified, primarily focused on environmental management and monitoring of emissions and waste.

Therefore, thanks to this assessment, growth opportunities have been identified, mainly in environmental aspects and the management and monitoring of emissions and waste.



Other sustainability ratings



Among the various sustainability assessments, Caronte & Tourist S.p.A. analysed its ESG profile on the Open-es portal, achieving a **High Performance** corresponding to an ESG Score of 65 out of 100, which is above the industry average.

Additionally, in February 2024, it obtained the Synesgy² certificate, reporting a **"Good level of Sustainability"** (B).

In 2024, the C&T Group has once again chosen to participate in the third edition of the "Sustainability Report Award" organized by Corriere della Sera, competing with 250 national companies and organizations committed to the ESG pillars (Environment, Social, Governance).

The purpose of the competition was to encourage, reward, and support—all regardless of ranking position—all companies that are concretely committed to sustainability in a broad sense by submitting their non-financial reporting to a technical examination based on a complex evaluation conducted by a network of experts and based on international qualitative and quantitative standards.

As part of the award, the C&T Group received the **"Sustainability Report Award" Seal** as certification of its commitment.

A measurable and ever-growing commitment that, for the Group, is called Corporate Social Responsibility and which began 60 years ago from the evolution of two family businesses that have progressively extended their care for their people to the entire communities in which they operate.



² The Synesgy methodology follows international sustainability standards (GRI) and the Sustainable Development Goals (SDGs) and was developed by CRIF Ratings, a credit rating agency operating under the supervision of ESMA. The score obtained is valid for one year.

2.4 Associations and organizations

The company actively participates in relevant employers' associations related to its business, both at the sectoral and territorial levels, contributing to internal debates within these associations and their dialogue with counterparts.

Below are the main associations to which the Group belongs.

Italian Shipowners' Confederation

The Italian Shipowners' Confederation, also known as "Confitarma", is the trade association for the Italian shipping industry affiliated with "Confindustria". It represents Italian shipping companies and shipping groups involved in the transportation of goods and passengers, cruises, and auxiliary traffic services. It is worth noting that since 2020, Lorenzo Maticena, the CEO of the C&T Group, has been the national vice president of "Confitarma". Additionally, Lorenzo Maticena serves as the President of the Short-Range Transport and Logistics Technical Group and the Motorways of the Sea Technical Group.

Assarmatori

The Confederation of Shipowners operating in Italy is affiliated with "Confcommercio" and represents groups that operate with over 600 ships, providing direct employment for approximately 70,000 workers.

Alis

Founded in 2016, it is composed of the largest representatives of the Italian road transport sector, as well as companies and public and private entities operating in the field of transport and logistics. Its main objective is to promote the development of intermodal transport in an environmentally sustainable manner and to promote the development of monitoring systems aimed at finding technical solutions that reduce emissions of harmful gases into the environment.

Confindustria Messina

The entry into the association of entrepreneurs from Messina in 2016 signifies a shared synergy for the development of the territory. The Caronte & Tourist Group has a close relationship with the local economy, and the primary shared goal between the Group and "Confindustria Messina" is the growth of the local productive system.

Sicindustria Messina

It represents and protects member companies in their relations with institutions and administrations, trade unions, economic and political organizations, and provides a wide range of services to offer support and ensure competitiveness to businesses in all areas of interest, including labor, education, training, safety, environment, quality, tax assistance, corporate finance, and many others. Additionally, it should be noted that the CEO Pietro Franza is the President of "Sicindustria Messina".





03

Economic performance

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3.1 The main economic results

2023 was a year in which the Group saw **improvements compared to previous years**, especially in terms of revenue, demonstrating once again its great resilience and adaptability, particularly in light of the changes that occurred following the outbreak of the ongoing war between Russia and Ukraine, the conflict in the Middle East between Israel and Palestine, and the Suez Canal crisis caused by attacks on cargo ships by a group of Yemeni rebels.

Dramatic humanitarian costs and instability in commercial traffic and global supply chains are some of the consequences of these crises, at a time when major economies have had to contend with inflation, rising interest rates, and slowing growth. Not to mention the threat of climate change.

Overall, during 2023, the Group's revenues grew significantly, reaching approximately 244 million euros (+8.5% compared to the previous year). However, the net result showed a negative contraction due to the increase in financial charges caused by tensions in the financial market and the reduction in extraordinary items compared to 2022.

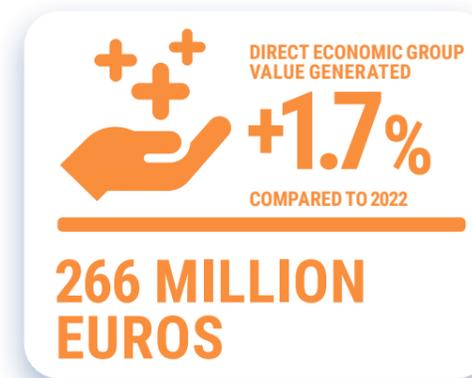
In addition to this, it should be noted that despite the complex and unexpected period of the last two years, the C&T Group demonstrated a remarkable ability to maintain stable employment levels.

As of December 31, 2023, the Group has a total of 1,229 employees (+3% compared to 2021), **reaffirming its commitment to job preservation**.

Below are the main consolidated financial results of the Caronte & Tourist Group:

In thousand of €	2023	2022	Variation %
Total Revenues	244,105	224,973	8.5%
Total Operating Costs	186,769	175,656	6.3%
EBITDA (Earning before Interest, Taxes, Depreciation and Amortization)	57,336	49,317	16.3%
EBIT (Earnings before Interest and Taxes)	11,985	6,761	77.3%
Profit before taxes	14,401	22,854	-37.0%
Net profit	8,596	14,182	-39.4%

During 2023 the Group carried out its activities with a focus not only on efficient management of its economic and financial structure but also on ensuring the health and safety of its employees and customers.



3.2 The distribution of economic value to Stakeholders

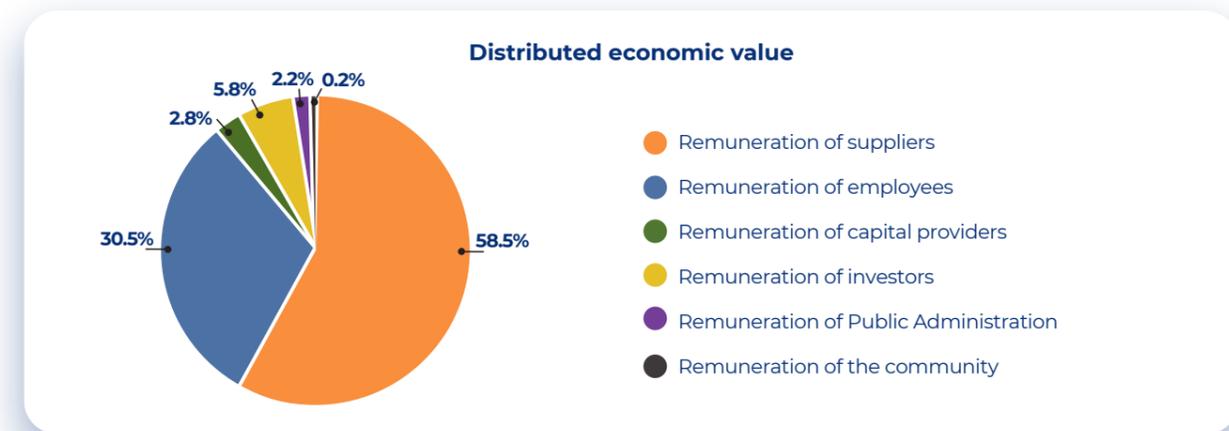
The economic value represents the wealth generated by the Group, distributed and allocated to stakeholders. Through its activities, the C&T Group contributes to the growth of the social, economic, and environmental context in which it operates.

The generated economic value, as illustrated in the table below, is distributed to employees (salaries), suppliers (cost of goods sold, sales expenses, Research&Development expenses, and general and administrative costs), public administration (taxes), shareholders (dividends), banks (financial charges), and the community (sponsorships and charitable donations). The economic value directly generated by the Group in 2023 is nearly 266 million euros, mainly driven by the share of consolidated revenues, which amounted to 244 million euros in the 2023 fiscal year, representing a 8.5% increase compared to the previous fiscal year.

Direct economic value generated and distributed [GRI 201-1]	2021	2022	2023
Direct economic value generated and distributed	222,922	261,048	265,498
Remuneration of suppliers	100,620	133,270	142,360
Remuneration of employees	69,408	73,338	74,296
Remuneration of capital providers	2,452	3,312	6,907
Remuneration of investors ¹	30,000	15,000	14,151
Remuneration of the Public Administration	6,767	4,932	5,243
Remuneration of the Community	247	223	368
Total value distributed	209,494	230,075	243,325
Economic value retained	13,428	30,973	22,173

For further insights into the economic performance of the C&T Group and its financial and equity situation, please refer to the Consolidated Financial Statements of the Caronte & Tourist Group as of December 31, 2023.

The distribution of the Group's economic value is primarily allocated to suppliers, who receive approximately 58.5% of the total distribution. The second-largest category is represented by employees, accounting for 30.5% of the total, followed by investors who receive 5.8% of the total distribution. Then there are the capital providers, accounting for 2.8% of the total. Additionally, a portion goes to the Public Administration for tax payments (2.2% of the total), and contributions to the community (0.2%).



¹ On 6 June 2022, the Board of Directors proposed to the Assembly the distribution of dividends for 2021 amounting to EUR 30 million.
 › On 9 May 2023, the Board of Directors proposed to the Assembly the distribution of dividends for 2022 amounting to EUR 15 million.
 › On 9 May 2024, the Board of Directors proposed to the Assembly the distribution of dividends for 2023 amounting to EUR 14 million.



3.3 The commercial initiatives of the Group

The Caronte & Tourist Group aims to **enhance and strengthen customer loyalty** through the implementation of specific programs and commercial initiatives in the Strait of Messina area.



Innovation led to the optimisation of the loyalty system called "**NAVIGO**," launched in 2021.

Two years after its launch, in December 2023, C&T activated the "**Navigo Per Te**" plan—an update of the original offering enriched with new benefits and services.

These include, but are not limited to: welcome bonuses, birthday gifts, the ability to accumulate miles to redeem specific benefits from a dedicated catalog, and the opportunity to access different loyalty levels based on purchase frequency, granting access to premium services such as priority boarding or a dedicated channel for contacting Customer Service.

The updates to the plan were **directly suggested by C&T customers, who were interviewed in multiple sessions aboard the fleet's ships** during the ideation and design phase of the new offering.

This revision also led to the activation of digital channels for redeeming bonuses/benefits and accumulating rewards from the purchase of travel tickets, while maintaining the progressive discount system and benefits for those demonstrating an ISEE income of five thousand euros per year or less.

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The "Sundaily" initiative is renewed and simplified in mechanical and experiential terms, becoming the "**Navigo Per Te Partner**" network; a network of merchants active in the area who offer customers enrolled in the "Navigo Per Te" plan discounts and/or additional services advertised in the reserved area of each loyal customer.

With the aim of **extending the sales network in the territory**, allowing purchases in locations outside the port area, the following activities have also been finalised:



Activation of the Punto Lis network for ticket sales; since July 2023, it has been possible to purchase a C&T ticket at all Punto LIS newsstands in Italy.

Activated the "PayPal" payment method to ensure maximum security for C&T customers in virtual transactions.

The release of the **new C&T digital booking platform** project, which has exponentially improved the purchasing and boarding experience (now entirely digitalised for customers who purchase online). Moreover, thanks to the use of new technologies, it will gradually enrich the offering by introducing new ancillary services. Activation of the "PayPal" payment method to ensure maximum security for C&T customers in virtual payments.



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3.4 Strategies and investments: the multi-year strategic industrial plan 23-27

THE C&T GROUP HAS LAUNCHED A 2023-2027 INVESTMENT PLAN MAINLY FOCUSED ON RENEWING ITS FLEET WITH A PARTICULAR FOCUS ON SUSTAINABILITY POLICIES.

The multi-year strategic Industrial Plan translates into the construction and acquisition of new, environmentally friendly naval units by the Group's parent company, Caronte & Tourist S.p.A. These units will be used by both the company responsible for maritime transport to and from the Minor Islands and the one ensuring passage across the Strait of Messina. This will operationalize the fleet renewal in terms of efficiency and functionality for the operations concerning the Minor Islands and the Strait of Messina.

Additionally, significant and ongoing investments are planned for the adaptation and maintenance of the existing fleet to minimize their impact and enhance passenger comfort.

The 2023-2027 multi-year Investment Plan, in continuity with the 2021-2025 plan, envisions substantial investments primarily aimed at renewing and rejuvenating the Group's Fleet. The goal is to achieve a clear improvement in company performance, both in terms of technical-operational efficiency and environmental performance. This renewal and rejuvenation of the Group's Fleet involves the construction of new, modern units with low environmental impact, including the new ship **Nerea**, which represents the epitome of innovation and efficiency, an expression of research, advanced technology, and sustainability. It is equipped with a **state-of-the-art hybrid diesel/LNG/battery system** and entered service in maritime connections with the smaller Sicilian islands during December 2023. Also in December 2023, the new ship under construction, **Pietro Mondello**, was launched. It is a sister ship to the flagship Elio but equipped with advanced technological innovations, including a state-of-the-art hybrid diesel/LNG/battery system. This ship will be delivered in the course of 2024 to be employed on the Strait of Messina.

Overall, the plan includes the construction of three new vessels, in addition to the two new ships Nerea and Pietro Mondello, all with low environmental impact. These will enable a substantial renewal of the fleet operating in the Strait of Messina and the smaller islands sector.



HYBRID

**HYBRID SYSTEM
DIESEL/LNG/BATTERY**

The construction of these new ships, along with the rejuvenation of existing ones, will allow the Group to **reduce CO₂ emissions** and, in general, the impacts resulting from its activities, enabling further progress toward sustainability, especially in environmental aspects.

LNG

Liquefied Natural Gas is the fuel that enables significant reductions in climate-altering and harmful emissions.



*Estimated data comparing the emissions of the **Nerea** powered by LNG with those of a similarly sized ship powered by MDO.

3.5 Risk Management

Despite maritime transportation being considered less polluting, as ships emit lower levels of CO₂ compared to other modes of transportation for the same distance, the maritime transport business still contributes to greenhouse gas emissions, accelerating the well-known phenomenon of climate change.

Given the critical role of the Caronte & Tourist Group in the local commercial and tourist system and its potential exposure to damages, disruptions, and delays related to the climate, improving climate resilience is a matter of strategic socio-economic importance for the local economy and society as a whole. The service provided is of fundamental importance in allowing the Minor Islands and other vulnerable coastal areas not to remain isolated in cases of extreme weather events or physical damage to ships.

In this regard, the Caronte & Tourist Group, aware of operating in an extremely influential sector, has conducted a brief analysis to adapt the risk and opportunity framework within its corporate perimeter.

The fleet, infrastructure, and staff of the Group, in their maritime transportation activities, are exposed to increasingly volatile weather conditions and extreme natural events, including sea-level rise, storm surges, waves and winds, extreme temperatures, and significant precipitation, which can cause disruptions in operations and consequently negatively impact the entire route system of the organization. This could lead to increased costs, increased liabilities, and decreased revenues, resulting in adverse effects on the Group's operating results, financial condition, and liquidity.

The ports and coastal transportation infrastructure interconnected with each other form complex systems that can be heavily impacted by rising mean sea level and the potential increase in the frequency and intensity of tidal levels due to storm surges and extreme waves, which, in turn, can cause permanent or temporary flooding. In the case of ports integrated within large coastal urban areas (such as Messina, Villa San Giovanni, Palermo, Porto Empedocle, Trapani, and Salerno), impacts can also occur on numerous populations and a wide range of interested parties and socioeconomic activities. The subsidence of coastal land due to extensive urban development can further contribute to a relative sea-level rise and an increased risk of flooding for many large port cities, necessitating improved adaptation pathways.

The economic losses resulting from both direct damage to infrastructure (ports, yards, piers, ticket offices) and operational interruptions/delays in service delivery can be substantial, especially in regions that are more frequently affected by these types of events.



It is worth noting that, in addition to physical risks (damage to infrastructure and vessels), climate change also entails transition risks. Transition risk is related to normative, regulatory, and technological changes towards a low-emission economy. In this case, the Caronte & Tourist Group, with the launch of the vessel Elio in 2018, the delivery of Nerea in 2023, and the upcoming launch of Pietro Mondello in December 2023, has set the foundation and is actively committed to reducing transition risk. These vessels, equipped with state-of-the-art hybrid diesel/LNG/battery systems, demonstrate the Group's dedication to staying at the forefront of technological innovation, offering environmentally friendly and innovative ships. Further initiatives have also been planned to reduce the Group's CO2 emissions, including the construction of an additional three vessels. In addition, a series of interventions are being implemented to optimize the performance of engines and propellers on existing ships, ensuring an additional reduction in emissions.

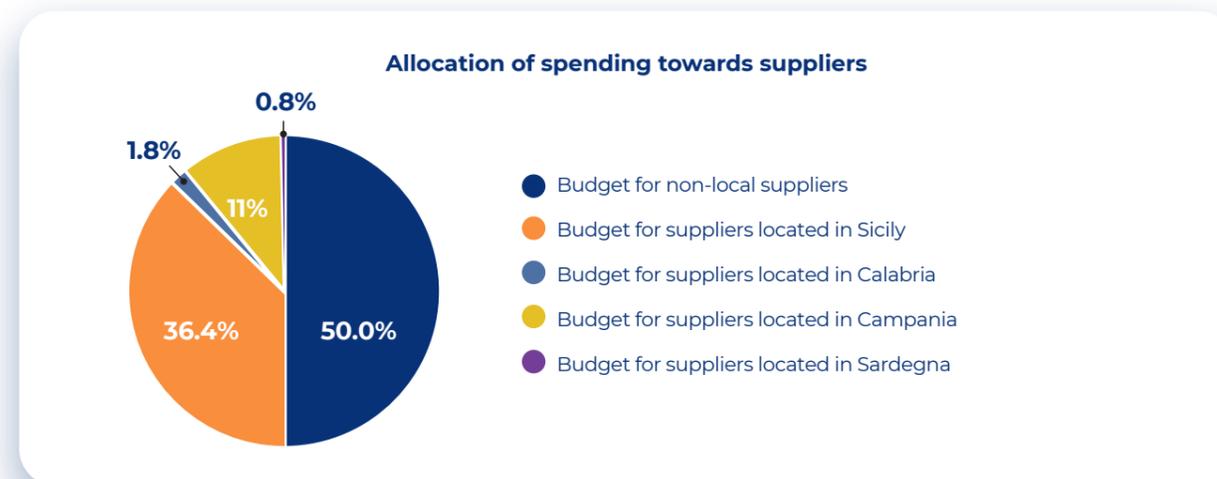
Regarding risk management, with the possession of ISO 9001, ISO 14001, ISO 45001, ISO 30415, and ISO 37001 certifications, risk analysis plays a central role for the Caronte & Tourist Group. These standards require determining the risks that need to be addressed and controlled to achieve expected results and continuous improvement. In this regard, the model developed by the Group has involved identifying external factors that influence the company in terms of development and growth opportunities, as well as identifying risks related to its survival. Based on the analysis of the context and process mapping, each internal function has developed its own risk assessment regarding its specific area, containing the risks that may arise in specific business processes. The ultimate goal for the Group is to establish an integrated Enterprise Risk Management system that can be a tool for managing all business risks while keeping the organization as aligned as possible with strategies to achieve its objectives.

3.6 Suppliers

The Caronte & Tourist Group is committed to sustainable supply chain management, giving preference to local suppliers and maintaining continuous dialogue with them. This allows for increased control both internally and externally, ensuring high-quality standards for its customers.

The Group's objective is to meet the needs of its customers while guaranteeing high-quality standards. This is made possible through cooperation, collaboration, and the establishment and development of stable, trust-based relationships that the Caronte & Tourist Group has built over the years with all its partners.

Regarding the main categories of supply that enable the Group to conduct its activities, they include: fuel supply, which represents the most significant expense category, as it is necessary to ensure passenger service. It is characterized by its continuity but also variability due to unpredictable price fluctuations. Another type of supply is represented by ship chartering, and the third category includes all types of service supplies that the Group requires. These services can include various types of consulting services, catering services, maintenance services, operational services, and port services, among others.



During 2023, the active suppliers totaled 2,178, of which 99% were service providers, while the remaining 1% was divided between fuel suppliers and ship charters. Additionally, approximately 63% of the total suppliers are local, defined as suppliers geographically originating from the regions of Sicily, Calabria, Campania, and Sardinia. This demonstrates the Group's commitment to favouring local suppliers and contributing to local economic, social, and environmental development. The percentage of spending in favour of local suppliers represents approximately 50% of the total expenditure on all suppliers.

Data as of December 31, 2023

2,178	Active suppliers as of 31 December, 2023
63%	Local suppliers as a percentage of total suppliers
99%	Service providers as a percentage of total suppliers
1%	Fuel suppliers and ship charters as a percentage of total suppliers



Finally, the Group believes that one of the crucial aspects of sustainable supply chain management is the careful selection of suppliers upstream. For this reason, starting in 2021, the Compliance function has been active in preparing and implementing an **"Operating Instruction - Qualification and Evaluation of Counterparties"** aimed at defining the process of qualifying and subsequently evaluating the technical capacity and ethical reliability of Counterparties through the acquisition of necessary documentation and information related to each entity's reputational, economic, financial, and independence profile.

The adoption of the Operating Instruction is accompanied by the implementation of an **integrated Procurement Portal** with new controls on suppliers, aimed at improving the Group's knowledge of the market and optimizing the management of its relationship with suppliers, as well as strengthening and enhancing supply relationship assessments.

This communication and data collection platform, ensuring maximum privacy compliance, aims to enrich the Group's supplier evaluation process and also serves as a communication channel to facilitate procedures and analysis.

Through this portal, the Group can better select its suppliers, and as part of the pre-registration process, among other information and data, suppliers are also required to review, complete, and sign the Group's **Ethical Pact**.

This way, Caronte & Tourist Group ensures that every supplier is aware of and shares the principles and values that guide the Group's operations, committing to uphold them and ensuring that every activity in the provision of products and/or services adheres to these principles and values.





04

Our attention towards the environment

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4.1 Impact on the environment

The Caronte & Tourist Group is committed to environmental protection by identifying appropriate technical, technological, managerial, and organisational solutions to reduce the current and future impacts generated by its commercial activities and to implement innovative approaches to maximise the ability to achieve medium- to long-term goals.

The Group recognises that climate change will have significant consequences on the economy, ecosystems, society, and consumption patterns, and understands its responsibility in contributing to the environmental improvement of the area in which it operates.

Regarding environmental protection, it is specified that the ships in the C&T Group fleet are certified by the Port Authority through the issuance of the **Safety Management Certificate (SMC)**, obtained for each ship that complies with the standards of the International Safety Management (ISM) Code, which deals with the operational safety of ships and the prevention of marine pollution.

In addition to its commitment to studying new technologies and fuels for new ships, the C&T Group also focuses on **improving existing ships** and raising awareness among all involved staff. The Group's environmental policy is based on an **awareness-raising activity** that involves all employees, starting with simple but significant behaviours, such as recycling toner, paper, and plastic, practising waste separation, and paying attention to energy savings.

Regarding environmental certifications, Caronte & Tourist S.p.A. and its subsidiary Cantieri Navali dello Stretto S.r.l. – dedicated to the Group's shipyard activities – renewed the ISO 14001:2015 certification issued by RINA in 2023.

This certification attests to the company's mission compliance with environmental and specifically marine-related topics. In this sense, environmental management translates into compliance with current legislation, pollution prevention, and the improvement of its environmental performance, with particular reference to the reduction and proper management of produced waste.

THE VALUE THAT THE CARONTE & TOURIST GROUP PLACES ON ENVIRONMENTAL PROTECTION AND PRESERVATION IS FURTHER CONFIRMED BY THE INCLUSION, WITHIN THE GROUP'S CODE OF ETHICS, OF A SPECIFIC MENTION OF THE IMPORTANCE OF COMMITMENT TO AND PROMOTION OF SUSTAINABLE DEVELOPMENT, AS WELL AS THE DISSEMINATION OF AN ENVIRONMENTAL POLICY AND RESPONSIBILITY TOWARDS THE INTERNAL ORGANISATION AND ALL COLLABORATORS.

Operating at sea, the C&T Group has a special relationship and vocation with water as an element. Water is synonymous with life and energy, and it is an invaluable resource due to its unique properties and the numerous uses that testify to its importance for humanity. Understanding the essential nature of water for human life, the environment, and all other living beings on Earth is therefore fundamental to beginning to respect and protect this precious resource, especially considering the increasingly close connection between water resources and climate change.

The C&T Group utilises water as a resource for various purposes, primarily to meet the hygienic and

sanitary needs of passengers on board. The company's onshore facilities draw drinking water from the municipal water network, which originates from surface sources such as rivers. On the other hand, the vessels are supplied with water using tanks or reservoirs during stops at destination ports.

Water consumption is estimated based on the number of passengers transported, with a specific consumption rate of 2 liters per person for short routes and 33 liters per person for long routes. This estimation takes into account both the water consumption by passengers and the generic water consumption of the ship. These specific consumption parameters per passenger were obtained by sampling water withdrawals from meters over a specific period and dividing that value by the number of passengers transported during that period.

During 2023, water withdrawal totaled 42.7 megalitres, an increase of 9% compared to 2022, in line with the increase in passengers.

The Group has also identified areas subject to water stress, which refer to the capacity or incapacity to meet

THE C&T GROUP, IN LINE WITH ITS ENVIRONMENTAL POLICY, PLANS THE DEVELOPMENT OF ITS ACTIVITIES BY ENHANCING NATURAL RESOURCES WITH CONSTANT AND CONSOLIDATED ATTENTION TO PRESERVING THE ENVIRONMENT.

In detail, the Group's environmental policy sets the following objectives:



Particular attention to the needs of its customers and relevant stakeholders for the environmental management system compliant with ISO 14001;



The timely fulfillment of legally required performance provisions and, in general, those impacting the company's management system;



Special consideration of the needs of collaborators to establish and ensure a positive corporate climate for the human and professional growth of each individual;



Continuous development of its performance through the improvement of internal processes;



Raising awareness and continuously spreading an environmental culture and consciousness, in compliance with laws and by studying and choosing the best available technologies.

the demand for water, both human and ecological, using the Aqueduct Water Risk Atlas Tool. This analysis revealed that almost all the areas from which the Group draws its water needs, except for Maddalena Lines, are high water stress areas. Specifically, Sicily and the area of Calabria where the Group's companies operate are characterised by a significant risk of desertification (water withdrawal from water-stressed areas thus represents 97% of the total).

Awareness of the vital importance of water as a scarce resource, combined with the presence of a high water stress area, has led the Caronte & Tourist Group to pay special attention to water usage on its vessels. They encourage reducing waste and unnecessary consumption while conducting awareness-raising activities for their employees and passengers. In this regard, it is worth noting the installation of intelligent faucets with motion sensors, both in offices and on vessels, which help limit water waste.

Water withdrawal by source [GRI 303-3]¹

Source of withdrawal	Uom	2022		2023	
		All areas	With water stress	All areas	With water stress
Third-party water (total)	MI	39.1	37.9	42.7	41.4
Freshwater (≤1,000 mg/L Total Dissolved Solids)	MI	39.1	37.9	42.7	41.4
Other water (>1,000 mg/L Total Dissolved Solids)	MI	-	-	-	-
By source of withdrawal					
Of which surface water	MI	39.1	37.9	42.7	41.4
Total water withdrawal	MI	39.1	37.9	42.7	41.4

Regarding wastewater, a distinction needs to be made between those originating from the office toilets and those resulting from navigation activities. The wastewater from office toilets is directed to the urban sewage system, while the wastewater from maritime activities is subject to SOLAS regulations, an international agreement aimed at ensuring the safety of merchant navigation and the protection of human life at sea. The SOLAS Convention establishes fundamental guidelines for the safety of ships operating on international routes, covering stability, machinery, electrical systems, fire protection, and life-saving equipment. The primary purpose of this regulatory instrument is to define minimum standards for the construction, equipment, and operation of ships to ensure their safety.

On board vessels, water is divided into two categories: bilge water and biological wastewater from toilets (known as gray and black water). Gray and black water are treated on board through a dedicated system that uses a high concentration of hydrogen peroxide. Before being discharged into the sea, these waters undergo a preliminary purification process that meets specific certified parameters and is periodically monitored by the relevant health authorities. If these parameters are not met, navigation is not allowed.

It should be noted in this regard that the C&T Group has not received any reports of non-compliance regarding discharge into the sea. The C&T Group also operates in the shipbuilding sector through the company Cantieri Navali dello Stretto S.r.l., which is specifically involved in the following activities:

- construction, repair, maintenance, and storage of various types of boats made of wood, plastics, polyester, and metal;
- management of mechanical workshops for the repair, machining, and maintenance of inboard and outboard marine motors;

¹ It should be noted that the data for 2022 has been refined. The scope of the data for 2022 and 2023 has been expanded to include all Group companies, except for Cantieri Navali dello Stretto, for which the data is not currently mapped.

- construction and sale of energy production and transformation systems, fuel storage, maintenance of docks and port infrastructure, supplementary fire services within port areas, mooring facilities, and vessels, subject to authorization by competent authorities;
- management of sales outlets for boats, auxiliary motor engines, and spare parts.

ALSO IN THIS AREA, THE C&T GROUP SHOWS A SPECIAL ATTENTION TO ENVIRONMENTAL SUSTAINABILITY, WHICH IS REFLECTED IN THE TRANSPARENCY OF MATERIAL SELECTION, ENSURING RESPECT FOR QUALITY LEVELS AND THE REDUCTION OF ENVIRONMENTAL IMPACTS.

The organization uses a wide variety of materials and is required to report the weight and volume it utilizes, also distinguishing between non-renewable and renewable materials.

Among the main materials used in shipyard activities is wood, the only renewable material as it comes from abundant resources that regenerate quickly through ecological cycles or agricultural processes. Wood is essential for the construction of structures and components typically used in the naval sector. The quantity of wood purchased in 2023 recorded an increase of 12% compared to 2022, but the figure is variable as it depends on the number of ship maintenance activities that need to be carried out during the year.

In the category of non-renewable materials used, understood as resources that do not regenerate in short periods of time, are lubricants, adhesives, paints, metals, and lubricating oils for ships. The latter are used during navigation to reduce or eliminate friction between solid objects moving against each other. Without lubrication, solid objects rubbing or rolling against each other would generate excess heat, while oil also helps cool engine parts. In 2023, the increase in the quantity of lubricating oil purchased was more than 5% compared to 2022, in line with the increase in miles travelled by the ships.

Overall, the variable trend in material purchases, in addition to depending on the amount of ship maintenance carried out during the reporting year, also depends on the quantities of stock present in the shipyard. Below is a table listing the main types of materials used by the Caronte & Tourist Group for shipbuilding activities.

Materials used by weight or volume [GRI 301-1]²

Renewable resources			
Material types	UoM	Amount purchased 2022	Amount purchased 2023
Wood	kg	13,716.75	15,378.95
Non-renewable resources			
Material types	UoM	Amount purchased 2022	Amount purchased 2023
Lubricating oil for ships	liters	3,785,174.93	3,980,554.10
Lubricants	liters	1,166.80	1,229.50
Adhesives	liters	1,424.12	1,518.94
Paints	liters	79,873.30	65,157.90
Technical gas	liters	128.50	118.50
Metals	kg	39,237.13	39,078.47
Welding Electrodes ³	kg	2,827.90	3,377.20

² It should be noted that the data related to materials for the year 2022 (except for data on electrodes) have been restated according to the new calculation methodologies and scope definitions applied in 2023. Specifically, the calculation factors for obtaining the quantities purchased in kg or litres have been redefined and deduced from the information present in purchase orders. The reporting scope for both years includes the following Group companies: Caronte & Tourist S.p.A., Cartour S.r.l., Cantieri Navali dello Stretto S.r.l., and Caronte & Tourist Isole Minori S.p.A.

³ Specifically, regarding welding electrodes, it should be noted that the data for 2022 pertains to Cantieri Navali dello Stretto S.r.l., while the data scope for 2023 has been extended to include all Group companies.



4.2 Energy consumption

The management and control of energy consumption are a priority for the C&T Group. It is important to note, as evidence of this, the introduction of the role of Energy Manager within the company, a specialized engineer in the administration of energy efficiency and environmental sustainability.

The establishment of this role, along with other measures adopted by the Group, such as the adoption and commissioning of the Elio ship as an energy source and the deactivation of ship motors during extended port stops, aims to promote the implementation of policies aimed at reducing the most impactful consumption, with clear and easy-to-understand objectives, to be extended to the entire fleet of vessels in order to achieve a continuous improvement of the C&T Group in the energy sector.

Regarding this topic, many ships, including all those in the Stretto fleet and the Cartour Delta, Laurana, Paolo Veronese, Isola di Stromboli, Isola di Vulcano, and Helga, have been treated with a silicone-based anti-fouling paint. This type of paint allows vessels to minimize the formation of algae and fouling (collectively known as "biofouling"), which, if they accumulate on the hull in significant quantities, can compromise the vessel's performance and increase fuel consumption. Such accumulations can gradually damage the hull structure through phenomena like osmosis. These silicone paints are less environmentally impactful compared to conventional technologies.

For the other vessels, traditional anti-fouling paint has been used, which still offers excellent performance, albeit for a shorter period of time compared to silicone paint (2 years instead of 5). This traditional paint is effective due to the presence of biocide substances (the most common being copper oxide), which are released into the environment in a controlled manner, so they are active only in the vicinity of the vessel's hull, minimizing pollution.

The energy consumed by the C&T Group largely consists of marine fuel (approximately 99%), particularly Marine Diesel Oil, which is characterized by having fewer sulfur emissions. The remaining component of fossil fuel used by the C&T Group is Fuel Oil and to a lesser extent by biodiesel (FAME), in a blend of up to 20%. This latter biofuel powers the new engine of the Sansovino.

In 2023, the use of Marine Diesel Oil increased by 8% due to the increase in miles travelled by ships using this fuel, while the use of Fuel Oil decreased by 4%.

The C&T Group will also use natural gas to power the ships Elio and Nerea, which will be the first ferries able to navigate the Mediterranean using LNG, liquefied natural gas without sulphur oxides or particulates, with low environmental impact capable of reducing CO₂, NO_x, PM, and SO_x emissions. In the first months of 2024, the first LNG bunkering for the ship Nerea was carried out, with the subsequent bunkering for the ship Elio scheduled in the following months.

Regarding electricity consumption, the Group obtains approximately 99% from the grid, while the remaining portion is self-generated by photovoltaic panels and used internally. Specifically, the Group has two photovoltaic systems totaling 19 kWp, one located in Villa San Giovanni, and the other in the Rada San Francesco debarkation yard. One photovoltaic system produces energy that is entirely fed into the grid and sold, while the second produces energy consumed internally by the Group to power ticketing services, serve ships during long stops, and other various services. In May 2022, the Group initiated the installation of over 400 square meters of photovoltaic panels, positioned above the main offices, as a measure to achieve energy self-sufficiency for the offices' energy needs. This new system, with a power of approximately 90 kWp, became operational in June 2023 and allowed for a more than threefold increase in self-produced electricity consumption compared to 2022, rising from 0.9% in 2022 to 3.7% of total electricity consumed. In line with the data for other energy carriers, electricity consumption also recorded an increase during 2023.

In 2023, the Caronte & Tourist Group's corporate vehicle fleet continued its transition towards electric or low-emission mobility, which began in the previous two years. Specifically, the C&T Group increased the number of hybrid cars from 2 to 6 and has one electric car, 10 petrol cars, and 29 diesel cars, for a total of 46 vehicles. Below is a table detailing energy consumption with a comparative reference to the year 2022. It should be noted that the increase in miles travelled by the naval fleet during 2023 impacted the total energy consumed by the organisation, recording a 5% increase.

Energy consumption within the organization [GRI 302-1]⁴

Type of consumption (GJ)	2022	2023
NON-RENEWABLE FUELS	2,579,158	2,697,044
Liquefied Natural Gas	-	157
For productive use – to fuel the ship Elio	-	157
Marin Diesel Oil	1,864,998	2,010,627
Vessel handling	1,864,998	2,010,627
Fuel Oil	711,392	683,571
Vessel handling	711,392	683,571
BioDiesel (FAME)	-	72
Vessel handling	-	72
Diesel	1,724	1,816
For non-productive use - Generators	22	22
For company vehicles (owned or long-term leased)	1,702	1,794
Gasoline	1,044	801
For non-productive use - Generators	1,044	801
ELECTRICITY	5,552	5,994
Purchased electricity	5,497	5,672
of which from renewable sources (certified with a guarantee of origin) ⁵	24	25
of which from non-renewable sources	5,473	5,647
Self-produced electricity – from photovoltaic	99	322
of which fed into the grid	49	103
of which consumed	50	219
TOTAL ENERGY CONSUMPTION	2,584,705.57	2,702,934.28
Of which renewable energy	74.08	243.87
Of which non-renewable energy	2,584,631.49	2,702,690.41

Regarding energy intensity, the internal energy consumption of the organisation relative to sales and service revenues shows a 4% decrease compared to 2022, dropping from 16.9 to 16.2 GJ/€.

⁴ Restatements of the 2022 data have been made to expand the scope. The 2022 data now includes Maddalena Lines S.r.l. in addition to Caronte & Tourist S.p.A., Cartour S.r.l., Cantieri Navali dello Stretto S.r.l., Caronte & Tourist Isole Minori S.p.A., and Traghetti delle Isole S.p.A., while the 2023 data includes all the companies in the Group. The conversion factors used are sourced from ISPRA, FIRE, Regulation EU 2023/1805, DEFRA, and Annex III of Directive (EU) 2018/2001.

⁵ The data refers to Maddalena Lines only.

FOCUS SHORE POWER

The installation of charging stations on the docks offers the possibility, with low energy requirements during extended stays in the port, to connect to onshore electrical infrastructure using the system known as Shore Power. This allows the onboard generators to be completely turned off, reducing consumption and consequently the emissions of pollutants harmful to the environment and human health. The implementation of electric charging stations on the docks enables vessels to obtain the necessary power without relying on diesel engines, thus **minimising air pollution caused by exhaust emissions**.

The use of Shore Power, as an alternative to the continuous use of the vessel's engine to power onboard services, results in significant savings in fuel, costs, and emissions released into the atmosphere. To assess the benefits, the C&T Group conducted a study to quantify the fuel savings and carbon dioxide emissions avoided thanks to the adoption of the Shore Power system. Considering the electrical energy required for the ship and the fuel that would otherwise be needed to meet this demand, the Shore Power system could avoid the **emission of approximately 540 tonnes of carbon dioxide**. The percentage reduction in carbon dioxide emissions attributable to C&T S.p.A. would be 1.2%, while that of the C&T Group would amount to 0.3%.

Currently, the docks at the port of Rada San Francesco are equipped with electrical infrastructure to enable the use of the Shore Power system.



4.3 Climate change and emissions

Despite the naval sector - along with the aviation sector - contributing less than 4% to total emissions generated at the European level⁶, it still releases substances into the atmosphere that affect the climate. Following a long-term commitment to reduce environmental impact through various measures and interventions, in 2021 and 2022, the Caronte & Tourist Group, aware of the importance of preserving the sea and the ecosystem in general, conducted a project to study the possibility of reducing its greenhouse gas emissions.

The study, conducted by DNV (Det Norske Veritas), highlighted the amount of greenhouse gas emissions from the entire fleet of the C&T Group and possible solutions to reduce this impact. The report emphasized the importance of having facilitators to achieve a reduction in emissions into the atmosphere:

- the definition of an emissions reduction plan;
- the definition of a performance management system, identifying the measurement subject and reporting method, collecting emission data in a standardized manner for all Group vehicles;
- the implementation of a continuous improvement system on a monthly, quarterly, and annual basis, making the measures to reduce greenhouse gas emissions tangible and operational;
- the training of its staff on the importance and necessity of reducing greenhouse gas emissions, including the preparation of an appropriate and diverse communication system through various channels (newsletters, emails, and intranet).

This study led the C&T Group to commit to researching new technological solutions to reduce emissions. To this end, the Company explored the possibility of introducing biofuels into its ships and committed to designing new ferries, such as Pietro Mondello and Nerea, hybrid dual-fuel vessels.

Additionally, a feasibility study was initiated for the refitting of the current fleet towards hybrid solutions, and working groups are underway for the implementation of battery packs within the ships, with the possibility of utilising stored energy to optimise marine fuel consumption.

For example, Nerea has been equipped with a 1,000 kWh battery pack that will facilitate navigation and allow for zero-emission docking at the port with engines off. Furthermore, there is a photovoltaic system with 250 square metres of solar panels that will cover part of the onboard energy needs.

In particular, starting with the Parent Company, Caronte & Tourist S.p.A., the new ferry "Pietro Mondello" will be introduced, equipped with an Energy Storage System (ESS) of approximately 2,000 kWh. This system can provide the necessary power during high-demand transients, thus compensating for the surplus between what is normally required and supplied by the engines and the need for greater power during service, for example, during the ship's departure or manoeuvring phases. The system can recharge during phases when the power demand is less than or equal to what is generated by the engine operating under optimal and efficient conditions. The primary advantage of the ESS is Peak Shaving, which allows for managing load variations by keeping it uniform, as the engine will operate at a

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⁶ Aircraft and ship emissions: data and figures – European Parliament, link available at "News - European Parliament"

THE NEW FERRY "PIETRO MONDELLO", WILL BE EQUIPPED WITH AN ENERGY STORAGE SYSTEM (ESS) OF APPROXIMATELY 2000 KWH

more constant load under more efficient working conditions, thus reducing consumption. It is estimated that this system would lower fuel consumption by 7% compared to a scenario without ESS.

The ESS system is particularly suitable, from an environmental perspective, for ships operating on short routes, such as the one that the "Pietro Mondello" will travel, connecting Villa San Giovanni and Messina.

Additionally, for 2024, the repowering of the electric generators of three ships in the Strait area has been planned, an operation that will contribute to emission reductions thanks to the greater efficiency of the generators.

Specifically, the initiatives undertaken by the Group in 2023 concerning emission reduction include:

- a) the class maintenance of the ship Cartour Delta, with the consequent restoration of the hull and engine efficiency, followed by a dry-docking operation (an operation in which a ship is brought completely or partially out of the water to free the hull from encrustations, vegetation, oxidation, etc.) with the restoration of the silicone anti-fouling coating. This operation represents an investment aimed at improving the hydrodynamics of the ship in question, allowing for reduced consumption and consequently lower emissions;
- b) the repowering of the ship Sansovino, with the installation of a new main engine powered by biodiesel (FAME), to improve its efficiency and enhance its safety.



FOCUS

GROUP EFFORT TO REDUCE EMISSIONS

The future vision of the C&T Group is represented by new ferry vessels capable of navigating the Mediterranean using LNG, a form of liquefied natural gas with a low environmental impact, free of sulphur oxides and particulates. Compared to conventional marine diesel, for the same amount of energy used, the use of LNG allows for a 25% reduction in carbon dioxide emissions, a 90% reduction in NOx emissions, and a 100% reduction in PM and SOx emissions.

This strategic choice aligns with the regulations in effect since 1 January 2020, which require shipping companies to use fuel with a sulphur content of less than 0.5% during navigation, marking a historic turning point. The use of such alternative fuels is finally becoming a reality in maritime connections, and this practice will also be extended to future ships designed and built by the C&T Group.

The adoption of LNG will lead to further positive impacts in the future. In fact, the C&T Group intends to power the new dual-fuel ships and future ferries that will use this fuel with biogas. This initiative could also involve other smaller islands served by the company, which are currently powered by diesel.

With reference to the energy consumption of the C&T Group, the main types of emissions attributable to the Group's energy sources are presented below. Specifically, the distinction of emissions into categories as per the Greenhouse Gas (GHG) Protocol has been used, which includes:

- Scope 1 emissions, which include all GHG emissions generated from sources owned or directly managed by the organisation (direct GHG emissions). These include emissions from the combustion of fossil fuels in mobile and stationary sources (e.g., owned or controlled boilers, power generators, and vehicles) and GHG emissions generated from chemical and physical processes, as well as fugitive emissions from the use of cooling and air conditioning systems;
- Scope 2 emissions, which are the indirect GHG emissions from the generation of purchased electricity, steam, heat, or cooling consumed by the organisation from external energy suppliers.

Regarding greenhouse gas emissions, 2023 saw a slight increase in Scope 1 emissions, consistent with the increase in consumption of all recorded energy sources; similarly, the higher consumption of electricity, although partially produced by photovoltaic sources, led to an increase in Scope 2 emissions in 2023.

Below is a table detailing the direct greenhouse gas emissions of Scope 1 and Scope 2. In the Scope 1 emissions chart, LNG and Bio Diesel are not included as they were introduced during 2023.

From the perspective of greenhouse gas emission intensity, the sum of Scope 1 and Scope 2 emissions, considered on a Location-Based basis, relative to sales and service revenues shows a 4% decrease compared to 2022, dropping from 1.27 to 1.22 tCO₂eq/€, in line with the downward trend in energy intensity.

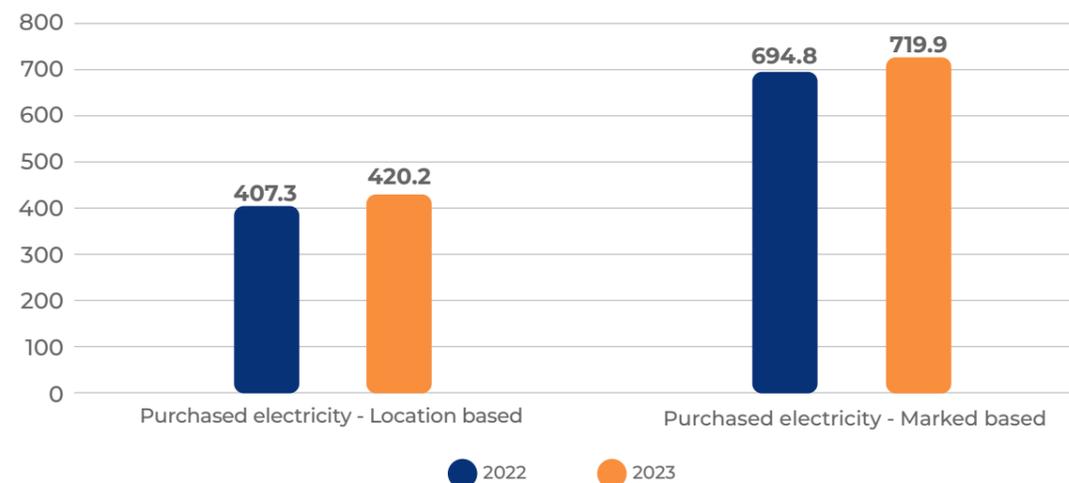
Direct (Scope 1) and indirect (Scope 2) GHG emissions from energy consumption [GRI 305-1 e 2]⁷

Type of consumption (tCO ₂)	2022	2023
SCOPE 1	194,428.76	203,708.91
Liquefied Natural Gas	-	8.24
Marine Diesel Oil	139,537.54	150,961.86
Diesel	122.49	127.18
Gasoline	70.72	52.61
Intermediate Fuel Oil	54,698.16	52,559.02
Bio Diesel (Fame)	-	-
SCOPE 2		
Purchased electricity – Location based	407.31	420.21
Purchased electricity – Market based	694.82	719.95
TOTAL EMISSIONS (SCOPE 1 + SCOPE 2 - Location based)	194,836.23	204,129.11
TOTAL EMISSIONS (SCOPE 1 + SCOPE 2 - Market based)	195,123.74	204,428.86

To quantify emission intensity, the IMO (International Maritime Organization) CII indicator is used, which represents the amount of carbon dioxide emitted in grams per unit of transport work. The measure of transport work in the context of the CII is determined by the product of the nautical miles travelled and the ship's cargo capacity, which, in the case of RoPax vessels (roll-on/roll-off ferries and passenger ships), is represented by the international gross tonnage.

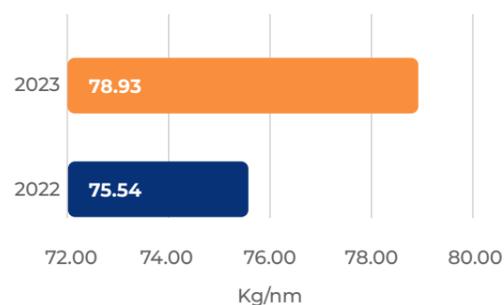
⁷ The 2022 data has been revised due to an expanded scope: it includes all Group companies, except for the company operating the Messina-Reggio Calabria line. The 2023 data, on the other hand, includes all Caronte & Tourist Group companies. For the calculation of Scope 1 emissions, the emission factors from ISO 8217 Grades DMS through DMB for Marine Diesel Oil and Intermediate Fuel Oil, and DEFRA for other fuels, were used. Scope 1 emissions are expressed in tonnes of CO₂, as the source used does not report emission factors for gases other than CO₂. The GRI Sustainability Reporting Standards provide two methodologies for calculating Scope 2 emissions: the "Location-based method" and the "Market-based method." For the calculation of Scope 2 emissions, in line with the GRI Sustainability Reporting Standards, both methodologies were used. The Market-based method is based on the CO₂ emissions emitted by the energy suppliers from whom the organisation purchases electricity through a contract and can be calculated considering: Guarantees of Origin certificates for energy and direct contracts with suppliers, supplier-specific emission factors, and emission factors related to the "residual mix," i.e., unmonitored or unclaimed energy and emissions (source: AIB - European Residual Mixes). The Location-based method is based on average emission factors related to energy generation for well-defined geographical boundaries, including local, subnational, or national boundaries (source: ISPRA - Emission factors of greenhouse gases in the national electricity sector and in major European countries). Scope 2 emissions are expressed in tonnes of CO₂; however, the percentage of methane and nitrous oxide has a negligible effect on total greenhouse gas emissions (CO₂ equivalents) as inferred from the relevant technical literature.

Emissions Scope 2 in tCO₂



Emission intensity, which is proportionally correlated with energy intensity in the context of C&T, is evaluated using the carbon Intensity Index (CII)⁸, which, despite being a CO₂ intensity indicator, best represents the trend in energy intensity. In 2023, the C&T Group reduced its carbon intensity by 0.05% compared to the previous year. However, the ratio of tonnes of fuel to miles travelled increased by 4%, in line with the company's energy consumption. This decrease in the Carbon Intensity Index (CII) is attributable to the ship Cartour Delta. After class maintenance, the ship switched from Marine Diesel Oil (MDO) to Intermediate Fuel Oil (IFO). Being one of the company's largest ships and having travelled a high number of miles, the Cartour Delta positively contributed to the CO₂ intensity indicator of the entire fleet.

Nautical miles comparison 2022 vs 2023



Carbon Intensity Index comparison 2022 vs 2023



⁸ The carbon intensity index is given by the ratio of grams of carbon dioxide to transport work units, the latter determined by the product of nautical miles travelled and the ship's cargo capacity expressed in tonnes.

With reference to the types of substances emitted into the atmosphere, the C&T Group primarily releases NO_x, SO_x, PM, and Non-Methane Volatile Organic Compounds (NMVOC). The first three are normally monitored for internal evaluations, while NMVOC were specifically calculated for this sustainability report. In 2023, there was a slight increase in NO_x, SO_x, and Non-Methane Volatile Organic Compounds (NMVOC), in line with the increase in consumption due to the rise in miles travelled. However, it should be noted that Particulate Matter (PM) emissions increased less than the other substances, due to a decrease in the consumption of Intermediate Fuel Oil (IFO), which has a higher emission factor compared to Marine Diesel Oil (MDO). Specifically, IFO is used exclusively on the ship Cartour Delta, which underwent its five-year scheduled maintenance cycle. This intervention contributed to the restoration of fluid dynamic performance and the engine. It should also be noted that, although not evident at the Group level, the repowering of the Sansovino resulted in a reduction of NO_x emissions by 0.9% and NMVOC by 0.3% compared to the emissions generated by the previous engine. Below is a detailed overview of the main substances emitted by the C&T Group through its navigation activities, with a comparative reference to the year 2022.

Nitrogen oxide (NO_x), sulfur oxides (SO_x) and other significant air emissions [GRI 305-7]⁹

Value (kg)	2022	2023
NO _x	4,216,914.97	4,456,176.92
SO _x	113,159.46	119,455.47
Non-Methane Volatile Organic Compounds (NMVOC)	105,462.02	111,861.31
Particulate matter (PM)	137,213.44	138,150.56

Taken together, all these measures demonstrate the significant effort made by the Group to contribute to reducing the impact of harmful gases and substances on the planet.

FOCUS

EUROPEAN TRADING SCHEME

Launched by the European Union in 2005 and recently updated, the Emissions Trading Scheme (ETS) is a system for trading emission allowances that requires power plants and factories to hold a permit for every tonne of CO₂ emitted. However, this mechanism also applies to the aviation and maritime sectors, despite their relatively small share (about 8%) in terms of emissions.

Regarding the maritime sector, in September 2020, the European Parliament voted in favour of its inclusion in the EU Emission Trading System by 2024, setting binding requirements to reduce GHG emissions by at least 55% by 2030 compared to 1990 levels. In this way, the maritime sector is also called upon to contribute to the goals of reducing climate-altering emissions, in line with the European Green New Deal and the measures that have followed.

⁹ The data refers to Caronte & Tourist S.p.A., Cartour S.r.l., Cantieri Navali dello Stretto S.r.l., Maddalena Lines S.r.l., Caronte & Tourist Isole Minori S.p.A., and Traghetti delle Isole S.p.A.



4.4 Noise pollution

One of the factors that has a significant impact on the marine environment is the acoustic disturbance generated by ships, the intensity of which varies depending on the type of vessel, its size, the propulsion system used, its design, and its navigation speed. It has been scientifically demonstrated that noise resulting from propeller cavitation, which is the phenomenon that occurs when the propeller exceeds the expected rotation regimes, can spread over a vast area extending for hundreds of kilometers around the responsible ship.

In particular, during the mooring and waiting phases for the arrival and departure of passengers, vessels contribute significantly to noise pollution, which can cause hearing damage to both passengers and crew and pose a danger to the marine ecosystem. Marine mammals, in fact, rely on sounds to navigate, find food, and communicate with each other. Consequently, the noise produced by ships can also disturb the urban population residing near the ports.

It should be emphasized that the intensity of the generated noise is closely related to the type of propulsion system used, and in the case of the Group's ships, there is a reduced environmental impact due to the reduction of acoustic emissions produced by the flow of vehicles during boarding and disembarking operations or in the areas adjacent to the docks.

THE GROUP DEMONSTRATES A CONSTANT COMMITMENT TO REDUCING NOISE POLLUTION THROUGH THE IMPLEMENTATION OF TWO IMPORTANT MEASURES. THE FIRST OF THESE IS THE USE OF SHORE POWER, A HIGHLY EFFECTIVE SYSTEM THAT ALLOWS THE SHIP'S ENGINES TO BE TURNED OFF WHEN THEY ARE IN PORT. THIS INNOVATION TRANSLATES INTO SIGNIFICANT BENEFITS IN TERMS OF LIMITING THE NOISE GENERATED BY SHIPS DURING THEIR TIME IN PORT.

The second measure adopted is the application of a special silicone-based anti-fouling paint on the ships. This innovative solution helps reduce the ship's friction with the water, resulting in less vibration and requiring less effort from the engines to move. The outcome of these modifications is a significant reduction in the sound impact generated by the ships.

Through the implementation of these two measures, the Group demonstrates its commitment to environmental sustainability and the protection of port areas. The priority given to reducing noise pollution highlights the constant attention to the needs of local communities and the commitment to mitigating the negative effects of maritime activities on the environment and the quality of life of people.

4.5 Waste management

The presence of two companies within the Group, Caronte & Tourist and Cantieri Navali dello Stretto, being ISO 14001:2015 certified, demonstrates the alignment of the company's mission towards environmental protection, with a specific focus on the marine environment.

The certifications obtained demonstrate the significant improvement in environmental performance achieved by the C&T Group, highlighting a particular commitment to reducing waste production and managing it properly. The two companies have a genuine interest in seeking new opportunities, both technologically and operationally, to recover waste, developing in-house solutions or collaborating with specialized waste collection and sorting providers.

As part of the management practices required to obtain ISO 14001 certification, activities related to communication and raising awareness about the importance of adopting responsible behaviors towards the environment are included. These actions promote the production of smaller quantities of waste and the adoption of correct waste disposal and management practices, with the aim of minimizing the impact on the ecosystem.

Sensitivity to appropriate waste management is also reflected through the simple daily practices and actions of employees, such as attention to recycling operational materials (paper, plastic, toner) and the use of biodegradable cutlery and cups on board the ships for C&T Isole Minori.

The management of waste is carried out in full compliance with current laws. The production of waste is closely related to the activities carried out by the Group, and the quantities generated are regularly monitored as required by the annual reporting mandated by European regulations and other applicable laws.

Regarding the types of waste, the Group's offices mainly generate urban waste, which is correctly collected and treated by municipal companies, in compliance with current regulations and the choices made regarding waste separation, disposal, and treatment. The activities carried out on board the vessels generate both urban-type waste and bilge water. In particular, to comply with current regulations, bilge water on all ships is subject to a specific treatment procedure and system.

The year 2023 saw an increase in the quantity of waste produced compared to 2022, related to an expansion of the reporting scope that now covers all Group companies, but also linked to the Group's shipyard activities.

Specifically, for both reporting years, over 90% of the total waste consists of hazardous solid and oily waste, which require special and specific methods and rules for disposal.

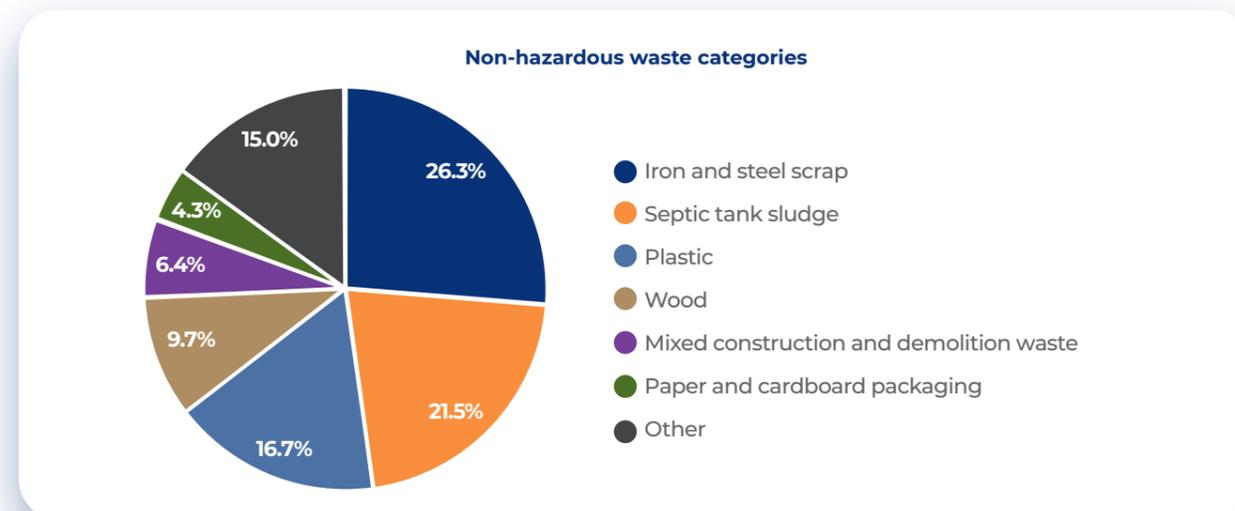
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Among hazardous waste, it should be noted that almost 95% consists of oily waste, mainly composed of bilge water.



In 2023, almost 60% of non-hazardous waste was sent for recovery, while the remaining part was destined for disposal. The same trend is observed for hazardous waste.

Overall, compared to 2022, there is an increase in total waste due to a refinement in the data collection methodology and an expansion of the reporting scope that includes all companies, except for the company operating the Tremestieri - Reggio Calabria route, which, however, has a minimal impact on the Group.

FOCUS BILGE WATER

Bilge water, which includes a variety of substances such as lubricating oils, fuels, condensation liquids, black water, grey water, and detergents used for hull cleaning, constitutes the typical waste generated on board ships. It is essential that this water undergoes adequate and timely treatment; otherwise, in addition to the emergence of an unpleasant odour, bacterial proliferation could occur, posing a risk to the crew and passengers.

Furthermore, it is important to emphasise that the disposal of bilge water into the sea is an illegal practice that is prosecuted by law. Consequently, on board vessels, water is divided into two categories: bilge water, considered special and hazardous waste, and sanitary water. The management of both types is in accordance with the provisions established by the International Convention Marpol 73/78, which aims to minimise marine pollution from maritime waste, hydrocarbons, and exhaust gases. The treatment of bilge water takes place in port, where it is discharged through dedicated pipes specifically for disposal. Subsequently, a separation occurs between the liquids and the oily and harmful substances present within them, to allow for the proper disposal of each component.

It is the responsibility of the ships to transfer the bilge water and prepare it for subsequent collection by specialised companies, which will treat it in accordance with current legal provisions.

Regarding non-hazardous waste, the majority is generated by shipyard activities. In fact, the largest quantities include:

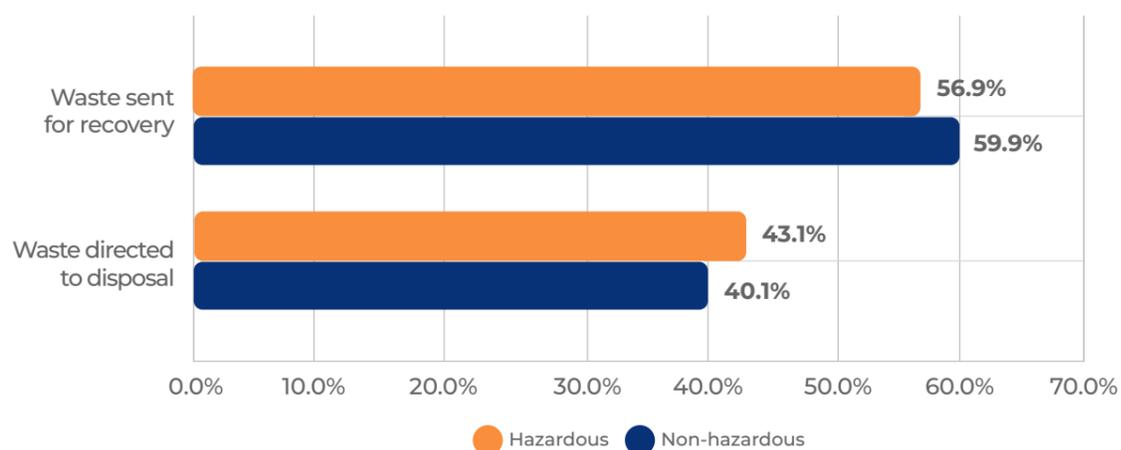
- Iron and steel scrap (26.3%);
- Septic tank sludge (21.5%);
- Plastic (16.7%);
- Wood (9.7%);
- Mixed construction and demolition waste (6.4%);
- Paper and cardboard packaging (4.3%);

Waste generated [GRI 306-3]¹⁰

Type of waste (ton)	2022	2023
Hazardous waste	3,222.90	3,873.30
Solid	687.88	204.73
Oily	2,535.02	3,668.57
Non-hazardous waste	215.50	404.91
Solid	145.53	404.55
Oily	69.97	0.36
TOTAL	3,438.40	4,278.21

¹⁰ It should be noted that the data for 2022 has been restated to make it comparable with 2023, for which the scope has been extended to the entire Group, highlighting the sole exclusion of the company operating the Messina-Reggio Calabria line from the 2022 scope. Additionally, it is highlighted that for 2023, the total waste produced does not coincide with the total waste sent for disposal or recovery because the data related to the company operating the Messina-Reggio Calabria line, concerning the GRI 306-4 and 306-5 requirements, is not available.

Waste destination



Waste diverted from disposal [GRI 306-4]¹¹

Quantity of waste sent for recovery (ton)	2022	2023
Hazardous waste	1,754.30	2,097.55
Non-hazardous waste	125.41	238.26
Total	1,879.72	2,335.81

Waste directed to disposal [GRI 306-5]¹²

Quantity of waste sent for disposal (ton)	2022	2023
Hazardous waste	1,468.60	1,586.73
Non-hazardous waste	90.09	159.79
Total	1,558.69	1,746.53

¹¹ It should be noted that the data for 2022 has been restated to make it comparable with 2023, for which the scope has been extended to the entire Group, highlighting the sole exclusion of the company operating the Messina-Reggio Calabria line in both reporting scopes due to data unavailability. In both reporting years, the waste sent for recovery is managed off-site.

¹² It should be noted that the data for 2022 has been restated to make it comparable with 2023, for which the scope has been extended to the entire Group, highlighting the sole exclusion of the company operating the Messina-Reggio Calabria line in both reporting scopes due to data unavailability. In both reporting years, the waste sent for disposal is managed off-site.





05

Passengers at the center of our way of doing business

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5.1 Quality performance

At the core of the Group's policy is customer satisfaction and the quality of the relationship with them, in a dimension that is as enduring and communicative as possible. The Group aspires to actively collaborate with its customers in the design and production of innovative solutions and is committed to anticipating and responding quickly to changes required by customers, while preserving a culture that encourages the best from each participant in the relationship.

In this regard, Caronte & Tourist Group, aware that the primary indicator of service quality is first and foremost passenger satisfaction and its continuous growth, has formalized a corporate quality policy that is appropriate to the Group's purposes and context. Thanks to this policy, the organization can effectively manage its strategic directions and, at the same time, outline a useful framework for monitoring quality objectives.

The quality policy also includes a commitment to increase and satisfy customer and other stakeholders' requirements, to comply with applicable mandatory requirements, and to pursue continuous improvement of the **quality** management system. To ensure that this policy is implemented and improved over time, the Group consistently provides people, resources, technical and economic means because it believes that continuous improvement is an indispensable condition for competing in the market and developing in accordance with economic and profitability conditions, as well as the needs and expectations of stakeholders, always with reference to service quality.

Customer focus also involves ensuring a quality service throughout the travel experience, from boarding to arrival at the destination port. In this regard, Caronte & Tourist Group organizes recreational and entertainment activities in the boarding areas to keep children entertained while waiting.



Establish, apply, deliver, and continuously improve both managerial and operational business processes to fully meet customer and other relevant stakeholder expectations in compliance with their requirements and applicable mandatory regulations.



Ensure the involvement, awareness, motivation, leadership, and active participation of employees working under its control.



Identify and assess risks and opportunities to achieve desired results.



Ensure the safety and reliability of the service in a work environment that respects everyone's safety.



Reduce anomalies, non-conformities, and complaints through correction, prevention, and continuous improvement activities that consider increased customer satisfaction.



Pursue continuous improvement of the organization and processes and the continuous evolution of the system to verify and adapt it to the context in which the Group operates and the needs and expectations of stakeholders.



Ensure evidence-based decision-making processes and a framework for determining and reviewing quality targets objectively and measurably.



Demonstrate the correct application of the Quality Management System.



Ensure that the quality policy is available and documented, communicated, understood, and applied internally, and made available to stakeholders.



Review the validity and adequacy of the quality policy at least annually.

THE GROUP HAS ALSO COMMITTED TO ESTABLISHING MEASURABLE OBJECTIVES OVER TIME TO ENABLE NECESSARY CORRECTIVE AND IMPROVEMENT ACTIONS.





Customer focus is one of the cornerstones of the company's business policy, and thanks to years of experience, it has created customized programs for its passengers.

The Group has identified a series of quality indicators related to strategic factors, the monitoring of which is essential to ensure an increasingly high-quality service for travelers. These factors include service regularity and punctuality, travel safety and comfort conditions, passenger information both on entry and exit, staff availability, consideration for passengers requiring special attention, and environmental protection.

Below is an overview of the average quality indicators related to service punctuality and regularity monitored by the Group for the year 2023. Unlike the previous year, the calculation of the indicators includes all companies that are part of the Group.

Passenger service punctuality	2021	2022	2023
Average number of on-time trips	34,516	36,380	46,605
Average number of total trips	36,721	38,246	48,732
Ratio	94.00%	95.12%	95.64%
Passenger service regularity			
Number of trips conducted	36,721	38,246	48,732
Number of scheduled guaranteed trips	37,499	38,983	50,237
Ratio	97.93%	98.11%	97.00%

In cases of irregular operation or service interruption due to force majeure, unforeseen circumstances, or circumstances beyond the control of the Group, Caronte & Tourist provides travelers with appropriate information measures to minimize inconvenience. This information is made available to users by publishing it on their website or through notices posted at ticket offices and piers.

Caronte & Tourist Group adopts the same information measures in cases of lack of the transport service attributable to the company itself.

Furthermore, in such cases, the Caronte & Tourist Group guarantees passengers the opportunity to use the ticket on the same route within seven days of the cancellation or to obtain a refund of the ticket price.

Particular attention is paid to passengers with reduced mobility or disabilities to ensure the highest quality and safety during the journey. Procedures have been introduced to simplify the user experience for both the passenger and their accompanying person. By declaring their needs, they will be assisted by onboard staff who will accompany the passenger with reduced mobility (P.M.R.) both during the crossing and to their vehicle when required.

In 2022, the Caronte & Tourist Group renewed the certification for the quality management system according to the requirements of ISO 9001:2015 for Caronte & Tourist S.p.A. and Caronte & Tourist Isole Minori through the scheduled recertification and surveillance visits.

This standard outlines the requirements necessary for an organization to demonstrate its ability to consistently provide products or services that meet customer demands, increasing customer satisfaction while simultaneously improving the management system. Since its initial certification in 2013, the Group has consistently believed in the use of ISO 9001, demonstrating both an improvement in its international image and competitiveness and obtaining cost and efficiency advantages.





5.2 The safety of the service provided

The fundamental aspect on which the Group bases its service offering is passenger safety, which is why all control and prevention activities required by current regulations are implemented.

The Group, well aware of its responsibilities in this field, establishes that all operations carried out by its staff, both on land and on board the ships, should highlight the commitment to achieve the company's objectives.

Here are the main operational objectives of the Group:

- prevent harm to individuals and loss of human lives;
- protect the environment, especially the marine environment;
- maintain the technical and operational efficiency of the ships at the highest level;
- protect the ships and crews from the consequences of illegal practices;
- operate the ships and transport cargo (passengers, vehicles, and goods) safely and efficiently.

To achieve these objectives, the Group provides the necessary resources and qualified staff, defines its own organization, identifies specific tasks and responsibilities, establishes training requirements, and coordinates all activities to be well-prepared both on land and on board to deal with emergency situations and to maintain the highest level of maintenance for the managed ships, with the aim of ensuring on-board safety as much as possible.

The Group has an efficient organization on board and on land to ensure safety at sea, prevent loss of human life, and avoid environmental damage. In addition to its internal organization, the Group has a Safety Management System that meets the requirements of management standards, specifically ISO 9001, and related procedures in compliance with applicable regulations.

Thanks to this management system, the Group is aware that its organizational structure, responsibilities, procedures, and resources for ship management for safety at sea are adequate and operational on the one hand, and on the other hand, it is able to monitor elements that are useful for correcting, integrating, and improving the management system.

Additionally, in relation to the Safety Management System, the Caronte & Tourist Group has initiated an important and complex project to revise the manuals. The objective is to create a unified manual for both management companies (Caronte & Tourist S.p.A. and Caronte & Tourist Isole Minori), which is functional and customised to meet the specific needs of both business entities. In addition, training courses are scheduled for both maritime and ground staff, primarily focused on promoting a safety culture. These activities, initiated in 2023, are expected to be completed by 2024.

In order to continuously improve passenger safety, periodic inspections are carried out to verify the state of security of the ships. The aspects subject to verification primarily concern compliance with current regulations, adherence to the guidelines defined by the Safety Management System, compliance with the Navigation Code, and adherence to the manuals and protocols required by applicable mandatory regulations.

Passenger safety is also taken into consideration through a meticulous process of monitoring health and safety complaints. The Group collects, analyzes, and addresses all forms of complaints in this context as a commitment to ensuring a safe and risk-free experience for all travelers.

In order to highlight episodes of non-compliance related to the impact on the health and safety of the service the Group provides, all categories of complaints have been reviewed, and among them, those related to Covid-19 and P.M.R. (person with reduced mobility) procedures have been identified as falling within the category of health and safety for passengers. In detail, in the following table, prepared according to the GRI 416-2 standard, it is possible to quantify the number of non-compliance episodes with safety regulations (Covid-19 and P.M.R.) that have resulted in a notice.

Incidents of non-compliance concerning health and safety impacts of products and services [GRI 416-2]

Number of non-compliance episodes	As of 31 December, 2022				As of 31 December, 2023			
	Strait	Cartour	Isole Minori and Traghetti delle Isole	Maddalena Lines	Strait	Cartour	Isole Minori and Traghetti delle Isole	Maddalena Lines
Cases of non-compliance with regulations resulting in a fine or penalty	0	0	0	0	0	0	0	0
Cases of non-compliance with regulations resulting in a notice	26	0	8	0	4	0	0	0
of which P.M.R. complaints	4	0	3	0	4	0	0	0
of which Covid-19 procedures complaints	22	0	5	0	0	0	0	0
Group Total			34¹				4	

.....

¹ It should be noted that, following a refinement in the data collection methodology, this data has been restated.





5.3 Passenger rights and social policies

Messina and Reggio Calabria, two cities that have long represented two separate urban realities divided by the Strait, are characterized by different regional affiliations, territorial morphologies, and local regulatory contexts made heterogeneous by the presence of two regions, one with a special statute and the other with an ordinary statute. The economic fabric of the two provinces has shown significant differences for a long time and still exhibits strong specificities today. This is the main reason why the two territories have always experienced intense migration flows from one shore to the other.

Aware of the importance of its service as a means of connection between these two lands, the Caronte & Tourist Group pays special attention to workers, students, and all individuals who need to cross the Strait periodically.

Indeed, on the ferries crossing the Strait, the C&T Group has introduced fare concessions for commuter passengers and those who travel more frequently. Special discounts are available for students, law enforcement staff, and passengers who need to cross the Strait on a daily basis. In addition to these concessions, the Group has established various agreements to promote the use of other infrastructures. Examples of these initiatives include the agreement with the loyalty card "Carta d'Amare," which offers numerous services and discounts on the Messina-Salerno cabotage route known as "Autostrade d'Amare," and the aforementioned loyalty plan for commuters and residents of metropolitan cities.

The purchase of a travel ticket establishes a relationship between the customer and Caronte & Tourist, characterized not only by high-quality standards but also by a series of rights and obligations. Within the Service Charter, Caronte & Tourist Group provides a list of rights that passengers can refer to. The main rights of customers include:

- Continuity and certainty of service.
- Safety and tranquility during the journey.
- Punctuality, with adherence to departure and arrival times at all scheduled stops on the route.
- Ease of obtaining information about the served routes, service delivery dates, and schedules.
- Accessibility to information about travel methods and fares, as well as any service interruptions.
- The ability to reuse the ticket or obtain a refund of the fare if the service is not provided due to the fault of the Company, within seven days.
- Reduced waiting times for boarding or disembarking.
- Cleanliness of the vehicles.
- Adherence to the smoking ban on the vessels.
- Ease of access to the complaint procedure and the right to receive a timely response regarding filed complaints.





5.4 Customer relations and privacy

The relationship with passengers is established with the utmost care right from the moment of ticket purchase, in such a way as to create a relationship of confidentiality and professionalism from the very beginning.

The Caronte & Tourist Group invests in staff training to ensure that they exhibit professional, courteous, and respectful behavior towards passengers. The navigation staff is continuously available to provide information and clarification regarding the operation of the services.

The Caronte & Tourist Group is committed to handling customer feedback, including complaints or refund requests, and to providing monthly reporting on them, including the publication of relevant data on the company's website.

The procedure for handling complaints has been designed to be as straightforward as possible for all passengers, offering multiple communication channels such as a form on the dedicated webpage, email addresses provided, and registered mail addresses.

Ensuring customer satisfaction, particularly in an environment where customers are becoming more demanding and well-informed, remains one of the Group's top priorities. In 2022, the presence of the dedicated email address [Complaints | Caronte & Tourist](#) reaffirmed meticulous, immediate, and attentive management of reports and complaints submitted by passengers.

The passenger relationship activity was also subject to control and revision in 2022 and is constantly monitored by the Group through the use of two management software systems, one for handling external communications and the other for monitoring non-conformities. Furthermore, the C&T Group conducts periodic customer satisfaction surveys, the results of which for the last semester of 2022 indicated a high level of customer satisfaction.

Strengths that have emerged primarily relate to the performance of staff responsible for ticketing services and the punctuality of the ships. On the other hand, less favorable aspects have been identified concerning boarding facilities and waiting times. The Group has planned its next steps and is currently working on addressing these matters.

The relationship with travelers also involves privacy and the handling of personal data. The Caronte & Tourist Group is committed to protecting personal data according to the highest standards, with data minimization in all business activities, ensuring that no more data than strictly necessary is collected. All privacy-related policies, procedures, and contracts are optimized to ensure that all data processing activities on land and aboard the ships comply with the requirements of the European Union's General Data Protection Regulation (GDPR).

The Group has established a "Policy on the Rights of Data Subjects under Data Protection Legislation" aimed at safeguarding the privacy of its passengers. This policy is based on general principles and guidelines that ensure data processing is carried out correctly, transparently, accurately, and lawfully. Collected data is retained in a form that allows the identification of data subjects for no longer than necessary and is processed in a way that ensures an appropriate level of security through adequate technical and organizational measures. Furthermore, the adopted policy ensures that the data controller is able to demonstrate the implementation of measures and processes suitable for ensuring compliance with the principles described in the preceding points and the GDPR regulations (accountability). In the course of 2023, a risk assessment activity was carried out, following which the methods of the entire privacy system were verified.

In the event of a personal data breach, the Group follows its own "Data Breach" management procedure. This procedure is implemented in relation to all paper archives and/or documents and all computer systems through which personal data of data subjects are processed. The reporting of a potential "Data Breach" can come from external sources (customers, external suppliers, institutional entities, etc.) or internally, from various company functions during their regular activities. To strengthen its data security compliance system, the Caronte & Tourist Group has appointed a Data Protection Officer (DPO) responsible for data protection. The Group also adopts internal procedures and measures to regulate access to data by its staff and their processing to mitigate the aforementioned risks, which could result in damage to reputation and image, as well as penalties from the Data Protection Authority if data is damaged, lost, stolen, disclosed, or processed for purposes other than those allowed.

During 2023, the company received an information request from the Data Protection Authority following three complaints of identical content. The proceedings ended with the dismissal, without the adoption of collegial measures.

THE IT INVESTMENTS MADE BY THE C&T GROUP DURING THE PERIOD 2022-23



New Strait Booking



New Online Booking (website / App)



Loyalty Programme



Cloud Project
Digital information totems for ticket offices and ships



Pressreader
Online catalogue for customers - magazines and newspapers on 5 ships



Feasibility analysis for automation of yards for digitalisation of customer boarding



Digitalisation of internal processes
Passive cycle, new hires, etc.



Dematerialisation of tickets



Digital preservation of Siremar tickets



Implementation of a tool for Cyber Security management



DWH & new reporting

5.5 Responsible marketing

Caronte & Tourist has embarked on a corporate journey towards sustainability based on concrete actions and specific choices: the renewal of the fleet and the transition to more ecological energy sources, the development of policies for employee inclusion, continuous training, and the reduction of plastic are some of the important actions the Group is committed to and on which significant results have been achieved.

In this context, it is essential to communicate transparently and effectively, through responsible marketing efforts, the specific value these initiatives bring to the company and its employees, to customers, and to the environment.

Moreover, the promotion of products and services, sponsorship agreements, and marketing activities are essential means through which the Caronte & Tourist Group disseminates messages and shares its offerings. Relationships with customers, internal collaborators, and other relevant stakeholders must be based on the utmost honesty, keeping promises, acting responsibly, valuing and protecting the company's assets, and adopting a good-faith approach in every action or decision made.



With the growth and development of the maritime transport sector within the areas of competence, the need has emerged to systematically focus on market trends, in order to meet and, if possible, anticipate the needs of short-distance maritime transport and various user segments. For these reasons, the C&T Group recognises the importance of marketing and is committed to strengthening its role both within the company and towards all interested external stakeholders involved. Specifically in marketing, projects have been developed with the aim of improving dialogue and access to information for users in general, thus ensuring the best possible experience for the customer by providing increasingly customised and valuable solutions.

In order to share the main objectives set and achieved, the projects, and the Group's concrete commitment to sustainability, the **website orizzonteambiente.carontetourist.it** was created. It contains all the updated information on environmental matters, governance, and local initiatives, and it is possible to digitally consult the sustainability report. The website also aims to be a dynamic meeting point, where ideas can be shared, insights offered, and suggestions provided. This interactive space aims to actively engage users, encouraging participation and dialogue to continuously improve the Group's sustainability practices.

In this regard, the Group continues to integrate new web functions and features within the **Caronte & Tourist App**, through which it is possible to organise sea travel to Sicily, Campania, and the smaller Sicilian islands easily and quickly. In 2023, through the **campaign "Tap, click, and you're already on your way,"** the new **online booking** system of the Caronte & Tourist Group was launched. The new booking system, available on the Group's website and app, allows users to plan their journey in advance, creating the most desired travel combination.

The main objective of the project was to increase the number of tickets sold through the app and the website, especially on the Strait of Messina line, where the physical channel is predominant, facilitating direct purchases by users and avoiding the need to reach the ticket offices.

The new system allows users to purchase tickets online and save them on the company's app, avoiding the need to print them. After the purchase, QR codes valid for boarding are generated. This approach, in addition to improving the customer experience, offers the possibility of eliminating ticket printing, thus reducing paper consumption. This represents a small step towards advancing the sustainability commitment not only of C&T but also in the daily lives of passengers. As part of a series of ESG initiatives, after over a decade of using RFID technology for managing its boarding services, the C&T Group has initiated the process of transitioning to

the **dematerialization of travel tickets**. While often perceived as a "mandatory" technological improvement, the digitalization of travel tickets takes on a unique significance in the context of local transportation, considering the need to ensure the normal operation of services even in the absence of connectivity. C&T has developed its own solutions to gradually phase out RFID tickets in favor of digital travel tickets or those equipped with a simple QR Code.

The dematerialisation and the reduction of printing are also accomplished through the digitalisation of promotional and advertising materials. The seasonality of the time schedules, the need for adequate dissemination, and ensuring the availability of information at various touchpoints necessitated the printing of large quantities of material. In order to **reduce paper consumption, itineraries, schedules, and price lists are now accessible by scanning a QR code** printed on pocket-sized cards. Initially implemented for the Strait of Messina sector and subsequently for the Minor Islands sector, today the same consultation is guaranteed for both consumers and commercial vehicles.

Through its communication, the role of responsible marketing is also to raise awareness among both employees and customers about adopting daily behaviours and practices that minimise their environmental impact as much

as possible. In this regard, in 2023, the Group launched the "Obiettivo Plastic Free" campaign, which consists of a series of initiatives aimed at raising awareness about the impact of plastic on the environment, particularly the sea, and promoting the reduction of its use. Specifically, waste management guidelines have been developed to assist employees and customers in proper recycling. Additionally, a guide for "a plastic-free sea" has been created, illustrating the best practices for eliminating and replacing plastic in everyone's daily life.

Onboard the ships, biodegradable cutlery and cups have largely replaced single-use plastic, so that travellers, even during crossings, are made aware of the importance of respecting the environment.

For office staff and ship crews, purified water dispensers have been installed to promote the elimination of plastic bottles. Finally, each employee has been provided with an "Orizzonte Ambiente" water bottle to use daily at work.

The water bottle was accompanied by a message from the AADD and a pocket guide containing tips on how to act, what to avoid, and the decomposition times of waste.

Another small but significant act within the sustainable communication initiatives is the creation and distribution of gadgets made from eco-friendly materials, including plantable pencils, which allow for giving a second life to an everyday object. Additionally, some of these gadgets are distributed during the peak season in the squares of Villa San Giovanni and Messina, along with bottles of water, with the aim of improving the waiting experience for customers at the port. These gadgets include materials dedicated to children's entertainment, such as the PlayGame "A Sea Without Plastic", set in the Strait of Messina, where the player aims to collect plastic and avoid polluting the sea. Furthermore, with each failed attempt, the player has the opportunity to regain "a life" by answering a question about C&T related to sustainability topics in a broader sense.

The promotion of the services provided is based solely on their value, quality, and convenience, without making competitive comparisons. The C&T Group generally considers it ineffective to describe its services by comparing them with those offered by competing companies. The only method envisaged for promoting the services provided by the organisation is to focus on their value, quality, and convenience, avoiding any denigration of the competition.

In this specific context, it has been crucial to identify the most appropriate communication channel and, consequently, define the appropriate research model to determine the operational logic of the new passenger loyalty models. The fundamental starting point was to comprehensively understand the purchasing behaviour and service usage by various customer segments and potential clients, analysing

their daily, weekly, monthly, and annual dynamics related to the use of such services. This approach has allowed for an accurate assessment of the desired recipients' perception of the ferry transport service offering and, consequently, enabled an in-depth study of brand awareness.

In light of this information, once the possible feedback that the new loyalty system might receive was understood and the reasons for satisfaction or areas needing improvement were identified, it was possible to outline a new market segmentation, draw relevant insights for the Group's communication activities, and establish appropriate strategies for the future.

The Group's communication and marketing activities are carried out across all major social media channels, following an "omnichannel" strategy. Since opening its profiles on social platforms such as **Facebook, Instagram, LinkedIn** the Group carefully considers and balances every communication activity to best address customer needs, sometimes with the support of communication agency.

Specifically, the functions and use of the platforms are as follows:

- **Facebook:** this platform is primarily used for service-oriented branding activities, providing service information, and as the main channel for community engagement and customer care.
- **Instagram:** fundamental tool for portraying the travel experience, oriented towards the lifestyle of sea enthusiasts (travelers and/or maritime professionals) and for narrating the life of the Group.
- **LinkedIn:** with a more professional approach, this platform is mainly used for institutional communications.

In general, the perception of the C&T Group by users is mostly positive, especially for the many cultural and charitable initiatives organized in the region. Negative feedback primarily relates to the ticket prices, which some passengers consider excessive, and the lack of discounts for residents and commuters. To a lesser extent, there are complaints about the poor condition of the fleet.

The Group's presence and consistency on social platforms are regulated and managed by a community & crisis management system. This system allows for the treatment of various types of feedback from different social platforms, regardless of their reputational severity, using predefined procedures. Responses to users are provided promptly and courteously through the platform, promoting dialogue and finding solutions that allow users to receive the right clarifications.





06

Our attention to human capital

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6.1 Human capital management and development

The success of the C&T Group relies on its people, who bring their talents and skills to the table with passion and responsibility, aiming to ensure effective management of the Group's activities.

For this reason, **the C&T Group is committed to safeguarding and promoting the value of its employees** to enhance their skills, fostering a culture of continuous improvement.

Effective employee management and their well-being are essential elements for the C&T Group. Therefore, the company has established a specific operating procedure to regulate the human resources management process, defining roles and related responsibilities.

This procedure was developed by the Staff Management in collaboration with the Staff Administration Office, Corporate Affairs Office, and Compliance Function. It was approved by the managing executives in December 2021 and applies to all functions that, in the course of their work activities, are involved in human resources management-related tasks.

During 2023, the procedure underwent a complete review to optimise its content, enhance its functionality, and update it to comply with the new specific regulatory requirements for human resource management.

The main objective was to make the document clearer and more accessible to all interested parties, thereby simplifying its understanding and practical application. Additionally, changes were made to improve privacy protection by eliminating unnecessary data requests and to increase the diversity of the committees involved in candidate evaluation, thereby enhancing the heterogeneity of the human resources within them. The update was conducted by the Compliance function, and the revised version of the procedure was submitted for approval to the Executive Committee, the Board of Directors, the Internal Control Committee, and the CEO.

ALL THE STAFF WITHIN THE GROUP ARE EXPECTED TO ADHERE TO THE FOLLOWING PRINCIPLES:

- **ANTICORRUPTION**
- **TRASPARENCY**
- **COMPLIANCE WITH LAWS, VALUES, AND EQUAL OPPORTUNITIES**

The new version of the procedure has been made available to all employees starting from October 2023.

Furthermore, it should be noted that, in addition to the procedure update, the following regulations have been formalised as its annexes: training management regulation, rewards regulation, bonuses and promotions regulation, and travel and transfers regulation.

The Group is dedicated to **valuing its human capital while respecting the fundamental rights of every individual, safeguarding their moral integrity, and ensuring equal opportunities**. Additionally, the Group commits to ensuring that all activities regulated within the procedure are carried out in compliance with the principles and contents of the Code of Ethics and applicable internal and external mandatory regulations.

The activities related to the management and administration of staff span throughout the "professional life of employees," from hiring to the termination of employment contracts. Through these activities, compliance with legal and collective or individual contractual obligations is ensured. Specifically, the HR department of the Group's parent company oversees the administration and management of human resources and industrial relations for all Group companies, resulting in consistent and uniform management and leadership.

Data related to the staff¹ of Caronte & Tourist Group

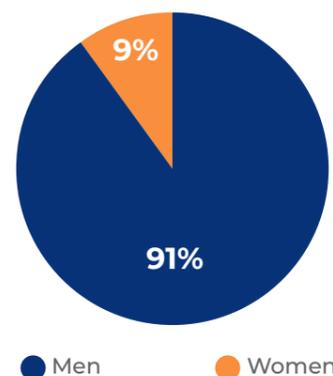
With reference to human capital management, as of **31 December 2023**, the C&T Group employed a total of 1,229 individuals, a **slight increase compared to 2022** (1,195 – total employees as of 31 December 2022), mainly due to the inclusion of all Group companies

¹ The staff data presented in the Sustainability Report differ from those reported in the Management Report because: in this calculation, the ground staff include all fixed-term and permanent resources; for maritime staff, it includes seafarers with continuous employment contracts (CRL), seafarers registered in the special shift (TP), and those in the special reserve shift (TPR) employed at the time of the counting.

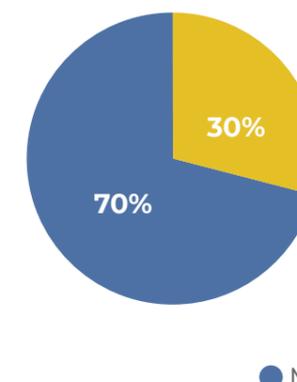
Employees as of December 31, 2023



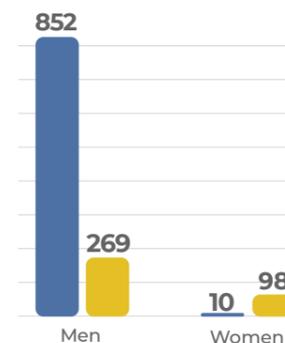
Employees by gender as of December 31, 2023



Employee categories as of 31.12.2023



Gender differentiation as of 31.12.2023



within the reporting perimeter. Of the total employees, 1,121 are male and 108 are female, representing 91% and 9% respectively, with the number of women slightly increasing compared to the previous year.

Regarding the geographical distribution of staff, it is noted that the Group's employees are located in Italy, particularly in Sicily and Calabria, with a small percentage from Campania. This distribution reflects the operational needs of the organisation and aligns with the destinations and routes served by the various companies within the Group.

The predominance of males is due to the specific sector in which the Group operates. The maritime industry has historically and culturally been predominantly male. However, **the Group has always been committed to investing in women**, both in terms of new hires and in the development of skills and careers. The Group is highly sensitive to these topics, as evidenced by the fact that the President of the Group is a woman and a Knight of Labor.

In relation to the sector in which the Group operates, it is necessary to distinguish employees into two main categories: Ground staff and Maritime staff. As of 31 December 2023, the ground staff totaled 367, representing approximately 30% of the total employees; on the other hand, there were 862 maritime staff employees, about 70% of the total employees. Compared to 2022, it is noted that the number of white-collar employees has increased by approximately 6%, while maritime staff have seen a slight increase of 2%.

Employees by category [GRI 2-7]

Employees category	As of December 31, 2022			As of December 31, 2023		
	Men	Women	Total	Men	Women	Total
Ground staff	259	88	347	269	98	367
Maritime staff	839	9	848	852	10	862
Total	1,098	97	1,195	1,121	108	1,229

Additionally, for certain activities, the C&T Group employs external collaborators, with a total of approximately 253 individuals. These resources perform various tasks, including collaborators, security staff, shipyard workers providing maintenance services, catering staff, cleaning staff on board and in offices, and ticket office

staff. Among others, there are 17 collaborators, 13 men and 4 women, which also include consultants, board members, and one intern.

In line with the objective of valuing young talents and offering them the opportunity to engage with the working world, in 2023, the Group initiated an internship programme for a student selected as part of a social project, integrated within the Group's HR function.

External workers as of December 31, 2023 [GRI 2-8]²

Task performed	Men	Women	Total
External collaborators	13	4	17
Interns	1	0	1
Onboard cleaning of naval units	9	4	13
Surveillance	0	8	8
Maintenance	0	94	94
Ticket Office	52	63	115
Catering	1	4	5
Total	76	177	253

The Group has always been committed to valuing the professional contribution of each employee and fostering employee loyalty by establishing long-lasting relationships based on values such as loyalty, mutual trust, and collaboration. In 2023, the number of employees with permanent contracts remained almost stable compared to 2022, with a slight decrease of 1%. As of 31.12.2023, employees with permanent contracts amounted to 950, representing approximately 77% of the total workforce, while in 2022, this percentage was around 80%

² It should be noted that the mapping of external workers has been expanded following an improvement in data collection that occurred during 2023; therefore, a comparison with 2022 is not possible.

Employees divided by contract type and gender [GRI 2-7]

Contract type	as of December 31, 2022			as of December 31, 2023		
	Men	Women	Total	Men	Women	Total
Permanent contract	881	79	960	865	85	950
Fixed-term contract	217	18	235	256	23	279
Total	1,098	97	1,195	1,121	108	1,229

Even though the majority of the Group's employees are employed on a full-time contract (approximately 95%), C&T is committed to offering flexible working conditions and hours to all employees who request them. Indeed, during 2023, part-time employees represented about 5% of the total workforce, an increase of approximately 32% compared to 2022.

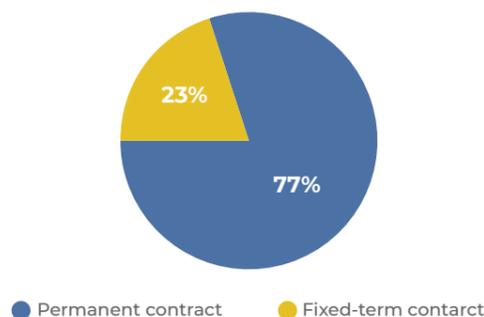
Additionally, the C&T Group ensures and promotes the well-being of its employees by guaranteeing all employees holidays, leave, or sick days as required by current regulations and/or the applicable collective agreement. Additionally, the Group values the work of its employees, offering bonuses, production incentives, and/or promotions, as well as recognizing and compensating for night work and overtime. It should be noted that, apart from what is provided by the applicable national collective labour agreement (CCNL), there are no disparities in the benefits provided to staff based on their contract type (fixed-term – permanent, full-time, and part-time).

Employees divided by employment type and gender [GRI 2-7]

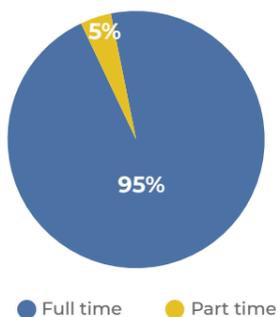
Employment type	as of December 31, 2022			as of December 31, 2023		
	Men	Women	Total	Men	Women	Total
Full-time	1,062	89	1,151	1,073	98	1,171
Part-Time	36	8	44	48	10	58
Part Time %	3.28%	8.25%	3.68%	4.28%	9.26%	4.72%
Total	1,098	97	1,195	1,121	108	1,229

Employee performance reviews are fundamental to business success, as they allow for monitoring and improving employee performance and supporting their professional development.

Contract type
permanent contract / fixed-term contract



Employment type
full time / part-time



Regular performance reviews ensure that employees receive constructive feedback, recognition for their achievements, and clear guidance for future growth. For Caronte & Tourist, ensuring that employees periodically receive performance and professional development reviews is a key indicator of the company's commitment to continuous improvement and support for its workers.

In this regard, in 2023, all Group employees (100%) were involved in the performance review process. It should be noted that for C&T's ground staff, performance reviews were not directly conducted in 2023. However, with the renewal of the company's supplementary contract, a performance review system was established for this group of workers, with productivity bonuses retroactively extended for their 2023 performance.

Regarding maritime staff, all employees are periodically evaluated by their supervisors through a characteristic notes sheet, ensuring that each team member receives a review of their performance. Currently, only the maritime staff of C&T Isole Minori and Cartour have a proper productivity bonus system with defined KPIs. Starting from 2024, this KPI-based bonus system has been established for C&T's maritime staff as well, thereby extending recognition and motivation to a larger number of employees.

Employees, by gender and category, receiving regular performance and career development reviews [GRI 404-3]

Number of employees	as of December 31, 2023					
	Men	% Men	Women	% Women	Total	% Total
Ground staff						
Executives	8	100%	3	100%	11	100%
Managers	18	100%	3	100%	21	100%
White collar	144	100%	82	100%	226	100%
Blue collar	99	100%	10	100%	109	100%
Maritime staff						
General staff	281	100%	8	100%	289	100%
Executive staff	571	100%	2	100%	573	100%
Total	1,121	100%	108	100%	1,229	100%



It is noted that as of December 31, 2023, all employees of the Group are covered by collective bargaining agreements. Regarding the national collective agreement applied, it varies depending on the specific job role of the employee. Additionally, through specific agreements signed with trade unions, second-level supplementary bargaining is applied, which adds benefits related to productivity and welfare to the Group's employees.

Training at Caronte & Tourist Group

The Group offers all its collaborators appropriate tools and opportunities for professional growth. Indeed, within the Group, there has always been a strong commitment to valuing its employees, encouraging their talent, and supporting their daily efforts by investing in their training and the development of new knowledge and skills.

The Group has always invested in the training and development of its people as a lever for continuous growth and for achieving the common goal: business success.

The training provided to employees can be both internal and external, partially funded by external interprofessional funds, and is mainly divided into mandatory and optional training.

In 2023, the total training hours provided to all employees (ground staff and maritime staff) amounted to 10,833. This figure represents a significant increase (+65%) compared to the total training hours provided in 2022 (6,571), as mandatory training courses for maritime staff in Health and Safety were conducted in 2023. These included the basic and advanced IGF course, designed to train staff on the procedures and practices necessary to operate safely on LNG ships, and the GMDSS course, which offers training on the Global Maritime Distress and Safety System, focusing on emergency procedures, radio communications, and the use of safety equipment on board ships. In fact, in 2023, the training hours in the field of health and safety amounted to 7,504, representing about 69% of the total training hours provided. In 2022, the total health and safety training hours were 4,220.

In 2023, a significant amount of training hours was provided to maritime staff, totalling 6,591 hours. This training primarily focused on basic and refresher courses in the field of Health and Safety, representing about 79% of the hours dedicated to onboard staff. The courses included first aid and rescue (First Aid, Medical Care, BLSD, Survival and Rescue), and other specific safety courses for maritime activities, such as BST (Basic Safety Training) and GMDSS-ROC (Global Maritime Distress and Safety System - Radio Operator Certificate). Additionally, specific courses for ship operations were offered, including passenger ship training, MAM and MABEV courses for the qualification of seafarers in the use of lifeboats, as well as basic and advanced IGC and IGF courses.

Health and Safety training also involved ground staff, primarily through courses conducted in compliance with Legislative Decree 81/08 Articles 36/37 for low and medium risk, BLSD first aid courses, fire safety training, refresher courses for RLS (Workers' Safety Representatives), a course for First Aid Officers, and safety training for supervisors.

In addition to Health and Safety training, the Group actively promotes the managerial and technical development of its employees. In 2023, various courses were provided for ground staff, with a particular focus on technical and managerial skills, representing about 13% of the total training hours delivered. Specific training courses were also organised to address upskilling and reskilling needs, covering topics such as acquiring and improving skills in Excel, Digital Marketing, privacy and regulatory updates, technical skills for operators, and Health and Safety.

Specifically, among the courses attended by administrative staff were cybersecurity courses, which were taken by over 400 employees throughout the year. These courses, based on a gamification system, actively engaged participants through small challenges, rewarding winners to incentivise learning.

Another area of training focused on compliance and updating Whistleblowing procedures according to Legislative Decree 24/2023. Compliance and Legislative Decree 231/01 courses were delivered using various teaching methods, including classroom lectures, asynchronous training, and the distribution of brochures and informational booklets.

Regarding Whistleblowing training, the group involved primarily included functions directly concerned, such as the reporting committee, managers of the dedicated platform, and other functions closely related to the management of reports. Conversely, anti-corruption training involved all C&T staff, both white-collar and maritime, and was delivered asynchronously through videos and questionnaires on the dedicated platform.



Diversity & Inclusion (D&I) related training programme

In 2023, the Group continued to actively promote a culture of inclusion and value diversity through further training commitments. Specifically, a dedicated training programme was organised for the company's executives on Diversity and Inclusion (D&I) topics. This programme represented a natural evolution of the previous commitment made in 2022, expanding awareness and understanding of gender equality, diversity, and inclusion. The main objective was to equip executives with the necessary tools to lead and promote an inclusive and respectful work environment. The courses focused on topics such as inclusive language and cultural and organisational biases, recognising them as obstacles to be overcome to foster a more open and welcoming corporate culture.

Additionally, alongside the training related to Legislative Decree 231/01, an additional training course was conducted focusing on the role of the Trusted Counselor, who plays a central role in promoting diversity and inclusion within the company. Notably, the training on the core value of this role was also extended to maritime staff, ensuring that the entire workforce actively participated in the awareness and training process.

Here is a summary of the average training hours completed per professional category, which complies with reporting standards.

Average hours of training per year per employee [GRI 404-1]

Average hours	As of December 31, 2022			As of December 31, 2023		
	Men	Women	Total average	Men	Women	Total average
Executives	11.9	12.5	12.0	15.3	14.0	14.9
Managers	11.7	11.0	11.6	12.8	13.0	12.9
White collar	11.5	11.0	11.3	12.0	11.7	11.9
Blue collar	7.7	7.6	7.7	10.2	11.3	10.3
Ground staff	10.1	10.7	10.2	11.5	11.8	11.6
General staff	3.8	6.0	3.9	7.8	7.9	7.8
Executive staff	3.4	4.4	3.4	7.6	9.5	7.6
Maritime staff	3.5	5.1	3.6	7.6	8.2	7.6
Average hours	5.08	10.21	5.50	8.56	11.46	8.81



FOCUS

THE GROUP'S INDUSTRIAL RELATIONS

C&T S.p.A. is the only Italian shipping company with a unitary union representation (rsu), composed of members from both maritime and ground personnel.

Additionally, ongoing relationships are maintained with all the most representative trade unions within the company through regular meetings at both local and regional levels.

The extensive network of existing relationships has resulted in agreements aimed at regulating, improving, and tailoring the provisions of the applicable national collective labour agreements (CCNL) to meet specific needs.

Among the most innovative agreements signed during the 2020/22 triennium are:

- agreement with the trade unions on contracts and assignments to external companies**: This agreement aims to provide maximum transparency in the system of contracts and assignments to third-party companies, while also serving as a tool to ensure greater guarantees and protections for workers;
- an agreement with trade unions regarding the protection and promotion of equal opportunities and gender policies, signed with the objective of promoting gender equality and raising awareness about the importance of preventing, managing, and not tolerating discriminatory acts of any kind;
- an agreement on productivity bonuses for Caronte & Tourist Isole Minori personnel, which allowed the adoption of a suitable tool to effectively incentivize - and therefore reward - virtuous behaviors in the performance of work.

Furthermore, it is important to highlight that in October 2022, the first Company Supplementary Agreement for Caronte & Tourist Isole Minori S.p.A. personnel was signed to ensure the best possible working conditions for all employees. This agreement will remain in effect until October 2025.

In 2023, negotiations continued for the renewal of the Company Supplementary Agreement for C&T S.p.A., which includes modifications to several conditions, such as:

- recognition of a productivity bonus for maritime staff and ground staff, based on specific performance indicators, to incentivise the achievement of higher behavioural and professional standards;
- introduction of a Strait Navigation Allowance for staff who do not receive the supplementary agreement prior to 2005;
- definition of a pathway for income increases for younger ground staff;
- expansion and increase of meal vouchers for maritime and ground staff.

The negotiation process was lengthy and resulted in a strike by the RSU and territorial unions in November 2023. The agreement comes into effect on 1 January 2024 and expires on 31 December 2026.

Additionally, it should be noted that negotiations were initiated in March 2023 to define the terms of the new Company Supplementary Agreement for Cartour S.r.l. with the objective of achieving a balance between the need to optimize work processes and the desire to provide the best possible working conditions for each employee. The main new features include the recognition of a productivity bonus and the reduction of the duration of the work hours at sea for maritime staff.

6.2 Diversity and inclusion

The enhancement of human resources, work ethics, and the protection of diversity and disability chances, as well as gender equality, are integral elements of Caronte & Tourist Group's corporate culture.

These factors play a crucial role in the growth model and the way the company conducts its business. Caronte & Tourist Group thrives on diversity and engages with all generations and cultures. The company recognizes that diversity is an essential factor in developing and fostering a respectful working environment for everyone, where each individual can feel comfortable in their role.

Starting in 2021, Caronte & Tourist Group committed to strengthening the culture of inclusion and promoting diversity, both within and outside the Group, by embarking on a Diversity & Inclusion (D&I) journey. The Group adopted a **Diversity & Inclusion Management System, designing, implementing, and updating it to meet the requirements of ISO 30415:2021**, which the Group successfully obtained in 2022, and reaffirmed for 2023. The principles that guide the culture of diversity and inclusion within the Group include:

- **recognize diversity**: value all individuals intrinsically, individually, and as groups. Appreciate how various dimensions of diversity intersect, and acknowledge that demographic characteristics and other personal traits may be protected by laws and regulations;
- **govern effectively**: set an example and promote top management's commitment to D&I through the use of inclusive organizational systems, policies, processes, practices, and operations;
- **act responsibly**: act ethically and socially responsibly, promoting productive employment and decent work for all;
- **work inclusively**: enable and cultivate an accessible and respectful work environment that fosters inclusion and a sense of belonging;
- **communicate inclusively**: recognize and respond to the needs of individuals entering the organization, understanding and engaging with communications in various ways;
- **support and promote D&I**: actively influence and promote inclusive organizational practices and relationships with stakeholders.

ISO 30415 CERTIFICATION

Caronte & Tourist is the first shipping company in Italy to obtain ISO 30415 "Human Resource Management Diversity and Inclusion" certification.

Following an extensive training process that began in 2021 and after the final audit conducted by a prestigious external and independent evaluation institute, Caronte & Tourist obtained ISO 30415 certification in May 2022. This certification is an international standard that provides companies of all types and industries with the opportunity to identify principles, roles, actions, and policies to develop and support diversity and inclusion processes in the workplace.

The Group believes that recognizing and leveraging the richness of diversity is an essential step, even in the context of innovation and sustainability in a broader sense. Implementing D&I principles for the Group means demonstrating the ability to value diversity, not only as an ethical choice but also as a choice for a new and innovative management system. This is done to meet the demands of consumers who increasingly base their choices on ethical and social behaviors. Moreover, it is essential to develop good corporate practices that promote a culture centered on diversity and inclusion.

As a tangible demonstration of its commitment to promoting employee inclusion, after completing an audit in May, the C&T Group reaffirmed the maintenance of its ISO 30415 certification. This renewal affirms the company's ongoing commitment to managing and integrating diversity within its corporate structure.

Each individual is seen as unique and different by the Group, with their own personality, history, and skills. For this reason, the Group acknowledges the diversity of its employees, collaborators, suppliers, and all stakeholders as a factor for growth and success, valuing their experiences, capabilities, and qualities. For this reason, it fosters an inclusive work environment aimed at collaboration and growth with the support of everyone, achieved by encouraging each person to express themselves freely, thereby unlocking their potential and increasing motivation.

These are the fundamental principles on which the **Diversity and Inclusion Policy** of the Group is based. It is formalized with the purpose of valuing human capital based on criteria of merit, professional competence, fairness, honesty, and trust, thereby fostering an inclusive work environment open to diversity. The policy integrates and specifies the fundamental elements of the Code of Ethics, is approved by the Board of Directors, and is subject to periodic review and oversight by the Quality, D&I, and Compliance functions. All staff of the Group, including collaborators and suppliers, are recipients of this policy and are required to adhere to the principles contained within it in all professional relationships. The responsibility for the application, dissemination, and implementation of the diversity and inclusion policy falls upon all management to communicate inclusive behavior verbally and by example, to work towards and ensure compliance with the principles of this policy in line with the company's objectives.

Through this policy, the Caronte & Tourist Group commits to creating a workplace free from any discrimination, promoting an inclusive culture, pursuing a staff selection policy aimed at recognizing merit in line with equal opportunities, ensuring training, and supporting individuals' professional development. It also aims to promote a culture based on mutual respect, inclusion, and support for the Group's values.

DIVERSITY & DISABILITY MANAGER

Within the Group Parent Company, the role of Diversity & Disability Manager has been established, which supports the Board of Directors and serves as a liaison between the Board and the company's management. It is committed to actively promoting a culture of Diversity & Inclusion within the Group.

From an operational perspective, some of the tasks of the Diversity & Disability Manager include:

- ensuring the implementation of company policies that strengthen diversity in the workplace, address all types of harassment, and protect minorities and women;
- ensuring that executives and managers are trained to manage selection, evaluation, training, and, in general, all human resources processes in a fair and inclusive manner;
- ensuring the review and updating of communications on the website, social media pages, job descriptions, and internal documents in an inclusive and non-discriminatory manner;
- collecting data from relevant functions to measure and analyze diversity indicators;
- initiating investigations to verify the presence of discrimination for underrepresented groups and ensuring that all voices are heard;
- organizing training courses at all levels to enhance the organization's inclusive capabilities;
- reporting to the Governance Body on the management's ability to implement established policies.

The C&T Group also commits to protecting the moral integrity of its employees by safeguarding them from acts of psychological violence and opposing any form of discrimination or harm to individuals and their ideas. C&T condemns all forms of sexual harassment, mobbing situations, and behaviors or verbal statements that may disturb a person's sensitivity. Anyone who believes they have been subjected to at least one of the aforementioned cases must promptly report it to the Group through their supervisor, who will assess the actual violation of the norm.

In 2023, the activities of the **Trusted Counselor**, appointed in 2022, continued. This role involves extensive professional and voluntary work supporting abused women, victims of trafficking for sexual exploitation, individuals with physical and mental disabilities, former prisoners, alcohol/drug addicts, immigrants, and the homeless. The Trusted Counselor manages the Listening Desk to collect reports and suggestions, offering information, advice, and assistance to those who believe they are victims of bullying, harassment, or discrimination. The Trusted Counselor develops proposals and synergies for the prevention of work-related stress risks and for improving the quality of worker well-being and organisational coexistence. She proposes actions and initiatives to the company's top management aimed at promoting an organisational climate that ensures well-being, equal dignity, and quality of working life within the organisation. In 2023, the Trusted Counselor supported training sessions on Whistleblowing and inclusive language, which generated significant interest and participation from administrative staff, with attendance reaching approximately 80%. As a new resource within the company, the Trusted Counselor's participation in these informative sessions was particularly relevant in raising staff awareness about the availability and usefulness of this role as a confidential channel for raising concerns about discrimination, harassment, or other issues related to promoting corporate well-being.



FOCUS

THE ORGANIZATIONAL CLIMATE IN C&T

The Group, always committed to promoting and developing a culture and an organizational climate focused on inclusion and respect for diversity, initiated an employee climate survey in 2022. This survey was administered to a total of 170 permanent employees in office positions. Its primary objective was to analyze employee satisfaction and their overall experience, seeking to understand their feelings and thoughts while identifying potential areas for improvement and initiatives to implement. The focus on the results of the 2022 survey has guided the decision to plan a future survey on work-life balance in collaboration with an external entity, highlighting a continuous improvement process based on employee feedback and needs. The decision to conduct this survey will allow employees to assess the corporate climate and internal relationships after settling into the new headquarters and becoming familiar with the new work dynamics. Given the great importance the Group places on these internal surveys, the future challenge of outsourcing such surveys to external parties is primarily aimed at collecting objective data and observations, as these are fundamental for improving the internal climate of the organisation.

Additionally, with the aim of promoting inclusion and respect for diversity, the Group has always supported numerous initiatives to raise awareness on this topic. In particular, the C&T Group supports the International Day Against Homophobia, Biphobia, and Transphobia. Caronte & Tourist Group continues its partnership with Arcigay Messina for 2023, reaffirming its support in defending the rights of all individuals, including the right to always be oneself without pretense.

Since 2018, Caronte & Tourist Group has collaborated with "Posto Occupato," from which a campaign to raise awareness and prevent violence against women was born. The Group focused on combating gender-based violence in 2023 by investing in a targeted training programme for employees, which is aimed to raise awareness and equip employees with the tools to recognize, prevent, and address violence against women. Additionally, in 2022, on the occasion of the International Day for the Elimination of Violence Against Women, employees were invited to attend the theatrical performance "Il Signor Dopodomani." Following the success of this initiative, a free theatre course for employees was launched in 2024.



6.3 Equal opportunities

The company's policy on equal opportunities aims to ensure equal treatment and conditions for various categories of staff in the areas of recruitment, hiring, career development, training, working conditions, and compensation.

The Group promotes recognition of achieved results, professional potential, and skills development, which are the pillars of the professional development of C&T Group employees. Regarding staff selection, the Group has adopted specific regulations that govern the recruiting process within the limits set by law and by applicable national and company collective agreements. Additionally, it has established specific procedures related to the mobility of human resources among the various Group companies. This allows for the optimal utilization of each employee's skills and identifies criteria for staff assignments, seeking maximum alignment between the Group's structural and organizational needs and the skills and knowledge of employees.

It is important to emphasize that throughout the entire human resources management process, from the initial stages of selection and hiring, the Group operates in full compliance with the principles of equality and equal opportunities, without discrimination, based on criteria of merit, competence, and professionalism.

The Group has always been committed to acquiring new and young talents and to valuing and training the resources already present within the company. As evidence of this, a total of 25 people were hired in 2023, a slight decrease compared to 2022, with a hiring rate of 3%. The higher number of hires in 2022 was related to an expansion of the workforce in the post-pandemic period. It is noteworthy that among the new hires, approximately 80% fall within the 30-50 age range.

Total number and rate of new employee³ [GRI 401-1]

	2022					2023				
	<30	30-50	>50	Total	%	<30	30-50	>50	Total	%
Men	5	22	9	36	3%	-	18	5	23	2%
Women	2	4	1	7	7%	-	2	-	2	0%
Total	7	26	10	43	4%	-	20	5	25	3%
Incoming	1%	2%	1%	4%		0%	4%	1%	3%	

Regarding departures from the Group, a total of 17 exits were recorded in 2023, a decrease compared to 2022, showing a downward trend of 41%, which becomes even more significant when compared to the number in 2021, with a reduction percentage of 67%. Most of these exits involved male staff, approximately 94% in percentage terms, and employees over the age of 50, approximately 81% in percentage terms.

The turnover rate in 2023 stands at around 2%, a decrease of 1% compared to 2022, when a total of 30 exits were recorded (turnover rate of 3%).

This negative trend towards the reduction of exits from the Group reflects a tangible commitment to improving employee retention and creating a more stable and rewarding work environment. This result can be interpreted as the outcome of a series of policies and initiatives adopted by the company to promote

³ It should be noted that the calculation of the hiring rate, both ground staff and continuously employed maritime staff (CRL) were considered, along with employees on special shifts from all Group companies.

employee engagement and well-being, fostering diversity, valuing uniqueness, and encouraging employees to stay within the organisation and contribute to its long-term success.

Total number and turnover rate⁴ [GRI 401-1]

	2022					2023				
	<30	30-50	>50	Total	%	<30	30-50	>50	Total	%
Men	-	6	22	28	3%	1	2	13	16	2%
Women	-	2	-	2	2%	-	1	-	1	0%
Total	-	8	22	30	3%	1	3	13	17	2%
Turnover	0%	1%	2%	3%		4%	1%	3%	2%	

⁴ It should be noted that for the calculation of the turnover, both permanent employees and those in continuous employment (CRL) were considered, along with employees on special shifts from all Group companies.

VALUING YOUNG TALENTS

The C&T Group fully understands the importance of generational diversity, recognising that a balanced mix of established experience and youthful perspectives is a fundamental pillar for the company's equilibrium and vitality. Intergenerational collaboration, in particular, fosters a dynamic exchange of knowledge and the generation of innovative solutions, thus fuelling a virtuous cycle of growth and business success.

In this context, the "Recruiting Day" programme was launched in 2023 and continues into 2024. This key initiative offers young talents a unique opportunity to meet directly with representatives of the C&T Group, thereby deepening their understanding of a leading company in the region and exploring its corporate culture.

During these days, a selected group of graduating students and recent graduates from major Italian universities in the legal, engineering, and economic sectors had the chance to participate in a series of individual interviews, exploring the development and professional growth opportunities offered by the company.

Additionally, some of them will be identified as potential "junior managers," destined to become an integral part of the future leadership of the Group alongside other talents who have joined the workforce in recent years.

These events embody and promote a new approach to career orientation, based on direct contact between students and companies, allowing them to explore and propose their skills and aspirations even before graduation.

"The future of a company," says Tiziano Minuti, HR Manager of the Group, "also depends on its ability to attract new talents. With enthusiasm and conviction, we wanted this Recruiting Day, an open, modern, and highly transparent tool. We offer the selected young people a one-year contract, with mentorship from the best senior professionals in the company, and prospects for stabilisation and career advancement."



The future of a company also depends on its ability to attract new talents.

*Tiziano Minuti
HR Manager del Gruppo*



As of 31 December 2023, the Caronte & Tourist Group's workforce is divided into ground staff and maritime staff. The ground staff is further categorised into executives, managers, white-collar, and blue-collar, while the maritime staff is composed of staff personnel and executive staff.

Among the ground staff, the employee category predominates, representing 62% (226 in absolute terms) of the total ground staff. This category is predominantly male, with 144 men and 82 women. Following this, the worker category represents 30% of the total ground staff. Managers and executives represent 6% and 3% of the total ground staff, respectively.

Focusing on gender diversity among ground staff, women as of 31 December 2023 represent 27% of the total ground staff. They are mainly represented in the white-collar category, making up 36% (82 women in absolute terms) of the total in this category, an increase of 9% compared to 2022. Overall, there was an 11% increase in the number of women within the ground staff compared to the previous year, indicating a positive trend towards greater female representation in key roles within the organisation.

Among the maritime staff, the executive staff category predominates, representing 66% (573 in absolute terms) of the total maritime staff. The general staff category represents approximately 34% of the total maritime staff. Both categories are predominantly male, with men representing nearly all (99%) of the maritime staff. This percentage remained unchanged between 2022 and 2023.

Total number of employees per employee category, by gender (percentage) [GRI 405-1]

	as of December 31, 2022			as of December 31, 2023		
	Men	Women	Total	Men	Women	Total
Executives	80%	20%	3%	73%	27%	3%
Managers	83%	17%	5%	86%	14%	5%
White collar	65%	35%	61%	64%	36%	62%
Blue Collar	92%	8%	31%	91%	9%	30%
Total ground staff	75%	25%	100%	73%	27%	100%
General staff	98%	2%	27%	97%	3%	34%
Executive staff	99%	1%	73%	99.7%	0.3%	66%
Total maritime staff	99%	1%	100%	99%	1%	100%
Total employees	92%	8%	100%	91%	9%	100%

Regarding the age of the employees of the Caronte & Tourist Group, as of 31 December 2023, the majority of employees fall within the 30-50 age range, approximately 51%. This is true for both ground staff (60%) and maritime staff (48%).

Total number of employees per employee category, by age group (percentage) [GRI 405-1]

	as of December 31, 2022				as of December 31, 2023			
	<30	30-50	>50	Total	<30	30-50	>50	Total
Executives	0%	20%	80%	3%	0%	9%	91%	3%
Managers	0%	28%	72%	5%	0%	33%	67%	6%
White collar	11%	60%	29%	61%	11%	63%	27%	61%
Blue collar	8%	60%	31%	31%	6%	64%	29%	30%
Total ground staff	9%	57%	33%	100%	8%	60%	32%	100%
General staff	7%	56%	37%	27%	13%	48%	39%	34%
Executive staff	5%	49%	46%	73%	6%	48%	46%	66%
Total maritime staff	6%	50%	44%	100%	8%	48%	44%	100%
Total	7%	52%	41%	100%	8%	51%	41%	100%

Furthermore, as explicitly stated in the Code of Ethics, the Caronte & Tourist Group operates while respecting the fundamental rights of every individual, safeguarding their moral integrity, and ensuring equal opportunities. Within the organization, it aims to maintain a serene working environment where everyone can work in compliance with laws, principles, and shared values. Caronte & Tourist does not tolerate any form of isolation, exploitation, or harassment for any reason, nor does it allow discrimination for personal or work-related reasons by any employee towards another employee. The Group prohibits all forms of discrimination based on diversity of ethnicity, race, language, skin color, faith and religion, union affiliation, political opinion, nationality, age, gender, sexual orientation, marital status, health condition, disability, and physical appearance, and socio-economical status, as well as any concessions of privilege related to the aforementioned reasons, except as required by applicable laws.

HUMAN RIGHTS

The companies within the Caronte & Tourist Group protect and respect universally recognized fundamental human rights within their sphere of influence and ensure they are not complicit in human rights violations. The Group considers the respect for human rights a fundamental element for proper and responsible business activities. Respect for human rights is therefore a matter of corporate culture throughout the Group.

In this regard, the Group ensures:

- freedom of association and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or coerced labor;
- compliance with legal limits regarding child labor;
- the absence of discriminatory practices in employment and occupation.

As a testament to the Group's commitment to respecting human rights, there were no reported incidents of discrimination in 2023.

Additionally, it is worth noting that the whistleblowing channel is the primary means for collecting complaints and reports related to human rights violations.

Furthermore, by ensuring equal opportunities for all its employees, the Group decided to establish the **Equal Opportunities Commission**. This Commission was conceived as the core of a form of workplace welfare that considers the well-being of employees even when they are not at the workplace. Its goal is to achieve full inclusion of female and male workers while respecting diversity and equal opportunities, in line with the Group's objectives and strategic plans.

EQUAL OPPORTUNITIES COMMISSION

The establishment of the Equal Opportunities and Gender Policies Joint Commission, in collaboration with the confederation and category unions and scheduled for 2024, represents another significant step towards the goal of equal opportunities.

"This is a unique phenomenon in the shipping world, an industry that, in terms of numbers, tradition, and culture, has always been masculine and sexist. We are writing a page of history, not only symbolically, for gender policies but also for absolute inclusion".

HR Group Manager, Tiziano Minuti.

This commitment signifies the beginning of a journey that will yield significant results in terms of wellbeing and development. Starting in 2021, the Group has already taken concrete steps, such as providing a one-off contribution of ten thousand euros for employees with children attending nursery schools and kindergartens and granting paid leave for school enrollments. In the realm of female employment and addressing the gender pay gap, the Group has established the practice of having at least 40% women in shortlists for staff selections, with the goal of achieving a +10% increase in female hires by 2023. Additionally, the Group has instituted the role of **Diversity and Disability Manager** and **Regional Adviser for Equal Opportunities**.



The Caronte & Tourist Group demonstrates a constant interest not only in the surrounding environment but also, and above all, in all those people who work every day towards a common goal: "safe and sustainable mobility that connects places, cultures, and communities."

In light of this commitment, in 2023, the Group continued with a concrete action plan comprising four different projects, each focusing on various areas of interest to the company. Each of these projects aims to achieve specific objectives:

- 1) The first project aims to bring about a change in corporate culture by sharing strategic values and involving every member of the Group, starting from the "center" and reaching the "periphery," leveraging the results obtained from corporate climate analyses. In 2023, the project was further developed through collaboration with a consulting firm to adopt the Agile working methodology. This initiative offers numerous advantages, including increased operational efficiency through leaner and more flexible processes. Additionally, the project's implementation involves interdisciplinary teams composed of employees at various levels, promoting shared responsibility and quicker decision-making, encouraging an open mindset towards change and innovation where every team member feels valued and integral to the decision-making process;
- 2) In 2023, a theatre workshop was also designed for C&T employees, with its debut scheduled for 2024. The initiative aims to be a team-building opportunity for internal staff, offering employees a dynamic platform to develop their communication and relational skills in an unconventional context. Participants have the opportunity to overcome communication barriers that can often hinder collaboration and cohesion within the company;
- 3) In 2023, the project to develop high-emotional-impact volunteer actions continued. Starting in 2024, the Group intends to promote volunteer participation among employees by offering them the opportunity to take part in company-paid volunteer days, simultaneously identifying tangible entities as potential beneficiaries;
- 4) The fourth project involved the inauguration of the "**Small Shared Library**," dedicated to the memory of Ubaldo Smeriglio, a former colleague and journalist. This initiative transformed a company space into a welcoming environment dedicated to the sharing of knowledge and culture. The library serves as a small book-crossing space, where books are available for employees to borrow and, in turn, contribute new ones. The main objective is to promote a culture of reading within the workplace. Additionally, the shared library encourages socialisation and dialogue among colleagues, creating a more inclusive and stimulating environment.



Total Annual Compensation Ratio [GRI 2-21]

Starting from the 2023 reporting period, the Group has calculated the ratio between the total annual compensation of the highest-paid individual and the average total compensation of all other employees as of 31 December 2023. This ratio is 11.73 and was calculated by considering the average staff cost during 2023. Regarding the calculation methodology, the fixed compensation considered was the Gross Annual Salary (RAL), while the variable compensation included overtime hours, certain specific allowances paid to the staff, and the productivity bonus. Additionally, for the compensation of new hires in 2023, the calculation was based on the compensation for the months of 2023 in which they were employed, without any adjustments for annualisation.

6.4. Occupational health and safety

Caronte & Tourist Group considers occupational health and safety, the health of workers, and the development of a healthy and safe working environment to be of fundamental importance for the performance of its employees' work activities.

The Group promotes working conditions that protect and favour health and safety, with a view to the continuous improvement of activities and performance related to this topic. The C&T Group operates in full compliance with the requirements defined by the applicable specific regulations and pays the utmost attention by applying a well-established culture of prevention both on land and at sea. The dissemination of a culture of prevention and safety creates and spreads awareness of risks and individual responsibility among each worker as well as each customer.

As evidence of its commitment to this topic, the Group has effectively implemented and executed an Occupational Health and **Safety Management System** (OHSMS) according to the requirements of the ISO 45001:2018 certification, which the Parent Company is certified for. This applies to the various activities carried out on land (offices, ticket offices, port) and to all measures aimed at protecting navigation activities and safeguarding the ship, people, and goods on board. The companies C&T Isole Minori and Cantieri Navali dello Stretto operate with Management Systems (OHSMS) but are not certified.

Regarding all aspects related to safety, accident prevention, and environmental protection both on board and on land—whether pertaining to mandatory areas as required by current national and supranational regulations—these responsibilities fall under the safety office of the Parent Company and are delegated to the individual structures of the subsidiaries. The office is composed of high-level professionals already present in the workforce, including a Head of the Prevention and Protection Service for C&T S.p.A. and C&T Isole Minori, and a Prevention and Protection Service Officer for C&T S.p.A. and Cantieri Navali dello Stretto. These professionals receive support from external consultants through consultancy contracts.

In compliance with current regulations, the management of health and safety for ground staff adheres to the requirements of Legislative Decree No. 81/2008, adopting a preventive approach in risk assessment concerning health and safety and involving all stakeholders. As required by the regulation, a general and specific risk assessment document (DVR) has been prepared for each type of risk associated with each job role for every company within the Group. This includes administrative activities, ticketing staff, yard staff, and vehicle lashing and unlashing staff, the latter being included only for C&T S.p.A. The DVRs for C&T S.p.A. and Cantieri Navali dello Stretto S.r.l. were updated in 2024.

In general, the Group is very attentive to the health and safety of its employees and is committed to ensuring that everyone is aware of the risks related to the activities performed. This is achieved through an engaging approach involving workers, including the communication of health and safety information via the company's intranet.

With specific reference to occupational health services that contribute to the identification and elimination of hazards and the minimisation of risks, it should be noted that, in compliance with Legislative Decree 81/08 and the health protocol, all relevant medical examinations have been conducted by the appointed competent doctor.

In 2023, the training programme on occupational health and safety continued in accordance with Legislative Decree 81/08. Specifically, refresher courses were conducted for the roles of Workers' Safety Representatives (RLS) and the Head of the Prevention and Protection Service (RSPP).

Furthermore, in accordance with Article 35 of Legislative Decree 81/2008, the periodic safety meeting is held annually. During this meeting, topics such as the status of accidents, occupational diseases, health surveillance, criteria for selecting personal protective equipment (PPE), codes of conduct to prevent risks and accidents, and overall health and safety matters are discussed.

Regarding the topic of preventing and mitigating impacts on occupational health and safety within business relations, the Group provides third parties with detailed information about specific risks in the environment where they are to operate and the preventive and emergency measures related to its activities, in line with Ar-

ticle 26 of Legislative Decree 81/2008 In this regard, a single Interference Risk Assessment Document (DUVRI) has been prepared, with the latest update carried out in March 2024.

The risks associated with the activities of the Caronte & Tourist Group differ between ground staff and maritime staff. For ground staff, the hazards examined are mainly related to the activities performed by yard staff, whose critical issues are due to the limited manoeuvring spaces in the yards. The most common hazard is the risk of being struck or accidentally hit by transport vehicles. These risks have been mitigated through the installation of elevated walkways and the implementation of horizontal signage. To prevent and limit these hazards and risks, training and information sessions are conducted at the time of hiring, and more thorough checks are carried out on the use of personal protective equipment (PPE) and high-visibility PPE. In 2023, there were 4 work-related injuries reported among the ground staff⁵, marking a 20% decrease compared to 2022, despite a slight increase in working hours. The main causes of these injuries included minor traumas and contusions, resulting from accidental collisions with vehicles in transit in the yards. Regarding the management of health and safety at sea, the Group utilises a Safety Management System (SMS) that meets the requirements of ISO 45001:2018 certification and related procedures. This system also conforms to the IMO Resolution 741 (18) as amended: Guidelines on Management for the Safe Operation of Ships and Pollution Prevention. Furthermore, this **Safety Management System** includes an external control and certification system to certify that the organizational structure, responsibilities, procedures, and resources implemented for the management of ships in terms of maritime safety, prevention of loss of human life, and environmental protection are adequate, functional, and operational. Additionally, the Safety Management System incorporates an internal control system aimed at continuously verifying the effective and efficient functioning of the management system and providing elements for its correction and improvement.

Currently, this system is divided into two distinct management manuals: one for C&T S.p.A. and Cartour, and another for C&T Isole Minori and Maddalena Lines. In 2023, the Caronte & Tourist Group initiated a significant and complex project to revise the system, with the goal of creating a single manual for both management companies (C&T S.p.A. and C&T Isole Minori), tailored to their specific needs. Additionally, training courses on safety are planned for both onboard and ground staff, with a particular focus on fostering a safety culture. The revision activities are expected to be completed by the end of 2024.

The management of health and safety for maritime staff complies with the requirements of Legislative Decree No. 271/99 and has the following main objectives:

- establishing Safe Procedures: Implementing safe procedures for ship operations;
- creating a Safe Work Environment: Developing and promoting the creation of a safe working environment;
- implementing Countermeasures: Establishing countermeasures against all identified risks;
- continuous Improvement: Continuously improving the safe management capabilities of both maritime and ground staff;
- prepare personnel for emergencies related to both safety and environmental protection.

In order to achieve these objectives, it should be noted that a manual for onboard safety management and a specific policy for safety and environmental protection have been developed. This policy dictates that all operations carried out by personnel, both on land and aboard ships, must be directed with specific reference to avoiding harm to individuals and loss of human lives, protecting the environment, particularly the marine environment, maintaining the technical and operational efficiency of the ships at the highest level, protecting ships and crews from the consequences of illegal practices, and operating safely and efficiently with regard to passengers, vehicles, and cargo.

To identify work-related hazards, assess potential risks, and apply a hierarchy of controls, each shipping company within the Group has an occupational safety and health management plan, which includes a specific

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⁵ The reporting scope of the data includes all Caronte & Tourist Group companies. Specifically, the ground staff is included only in C&T S.p.A., Cantieri Navali dello Stretto, and Maddalena Lines.

section dedicated to risk assessment at sea. The most common risks associated with naval units primarily concern:

- the operations of embarking and disembarking vehicles and passengers;
- the activities of lashing and unlashng vehicles;
- deck patrols during navigation;
- machinery maintenance operations;
- assistance interventions to ensure the safe operation of elevators and escalators;
- maneuvers on plants and machinery;
- collisions of articulated lorries and truck-trailers against access ramps;
- boarding/disembarking of NAS (No Driver Accompanied) vehicles and parcels.

Of course, there are also risks and hazards associated with specific activities performed on certain ships, such as the Nerea, which, in addition to having risks related to diesel bunkering activities, also has hazards related to LNG bunkering.

To prevent and minimise risks on board ships, the health and safety management manual includes guidelines that enable onboard staff to handle various situations that may arise and the tools they must have at their disposal. Furthermore, the Captain assumes the role of the ship's point of reference with full authority.

Additionally, to improve the management system, workers, through their designated representatives, can rely on the Safety Committee, which performs the following tasks:

1. address all matters related to safety and pollution prevention, including personnel training and onboard inspections, the use of protective clothing, and accident prevention;
2. analyze ship and personnel incidents and near misses to identify the reasons behind these events;
3. address various emergency situations that may occur on board and determine the actions required to overcome these emergencies;
4. evaluate the effectiveness of the management system and propose new improvements as necessary;
5. raise awareness regarding topics related to workplace safety.

Furthermore, as evidence of the Group's commitment to ensuring the health of all maritime employees and in compliance with Legislative Decree No. 271/99, all companies within the Group conduct mandatory periodic medical examinations to assess their fitness for the job. Each company has a designated occupational health physician responsible for providing assistance and advice in the field of occupational medicine and health surveillance.

The Group has always been committed to training and raising awareness among all its employees regarding health and safety at work; it is noted that the training provided to all maritime personnel has been carried out in compliance with legal obligations and regulations on the subject, with reference to Legislative Decree no. 271/99.

In 2023, compared to 2022, the Group recorded a 27% increase in maritime staff injuries, despite a slight decrease in total hours worked (-4%). Specifically, there were 19⁶ work-related injuries among maritime staff, including one high-consequence injury involving a first officer of a Cartour Delta naval unit, which resulted in more than 180 days of absence, and one fatality. These two incidents occurred during the same accident

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⁶ The data does not include the line that serves the Messina-Reggio Calabria route.

at the Salerno port site during the loading operations of commercial vehicles. The accident was caused by a reversing manoeuvre of a port tractor hitched to a trailer, presumably due to poor visibility for the driver.

In 2021, aboard the ship Elio during the docking phases at the Nuremberg pier, where the ship was scheduled for maintenance work, a crew member lost his life. This individual was a man of proven experience, with an excellent service record, and a highly skilled professional and sailor.

Following the incident, the public prosecutor's office initiated the necessary investigations, including examining the company's administrative liability under Legislative Decree 231/01. The competent prosecutor assigned the investigation to the judicial police of the Coast Guard. At the same time, the company, in addition to cooperating fully with the investigators, established an internal commission to examine the causes of the incident in depth. As of 31.12.2023, the proceedings are still ongoing.

Work-related injuries [GRI 403-9]

Employees	2022	2023
Ground staff		
Rate of recordable work-related injuries ⁷	9.99	7.90
Rate of fatalities as a result of work-related injuries	-	-
Rate of high-consequence work-related injuries ⁸	-	-
Maritime staff		
Rate of recordable work-related injuries	7.23	9.58
Rate of fatalities as a result of work-related injuries	-	0.50
Rate of high-consequence work-related injuries	0.48	0.50

In 2022, a specific procedure titled "**Mooring and Unmooring Procedure**" was established. The objective of this procedure is to provide useful instructions and recommendations to prevent the risk of injuries, by informing, training, and raising awareness among maritime staff about the specific manoeuvres to be performed during mooring and/or unmooring staff on the ship Elio. It is noted that the main causes of injuries have been worker inattentiveness, leading to falls or slips, which have resulted in various injuries, including wounds, lesions, dislocations, and/or contusions.

In addition to the aforementioned measures, the Group conducts **both internal and external** audits on board its ships using specific checklists to ensure compliance with health and safety aspects. The main aspects subject to verification include the safety management manual, the presence of documentation on board, the availability of fire-fighting and life-saving equipment, mooring equipment, the presence of an injury log, compliance with Legislative Decree 271/1999 and related documentation, and adherence to the onboard job descriptions. These are just some of the aspects subject to verification, as the safety office covers many more specific areas.

⁷ The recordable work-related injury rate is calculated as the number of recordable work-related injuries divided by the number of hours worked, multiplied by 1,000,000. The rate of serious work-related injuries is calculated as the number of work-related injuries with serious consequences divided by the number of hours worked, multiplied by 1,000,000. The rate of fatalities due to work-related injuries is calculated as the number of fatalities resulting from work-related injuries divided by the number of hours worked, multiplied by 1,000,000.

⁸ Serious work-related injuries refer to injuries that result in harm from which the worker cannot recover, does not recover, or is not realistically expected to fully recover, returning to their pre-incident state of health within 6 months.





07

Our connection with the local community

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7.1 Our link with the territory

The movement of people is the result of a complex phenomenon of economic and social interaction between the system of residential, economic, and productive activities distributed across the territory, and the transportation system: the latter, as a complex of infrastructure, means of transport, and organization of movement, is both the necessary condition and the consequence of the economic development of a community.

The contribution of a maritime transport company like the C&T Group to the economic and social well-being of the region in which it operates can be considered an essential factor for the economic progress of Sicily, Calabria, and, in general, Italian tourism.

Since the beginning of its operations, the Caronte & Tourist Group has promoted progress in various dimensions of the region, fostering employment in all sectors, investments, infrastructure, and the entire Sicilian and Calabrian territory. Thanks to its economic activity, the Group is able to provide services and infrastructure that are not only business and customer-oriented but also take into consideration the entire community.

The proof of the deep connection between the territory and the activities of the Group is also demonstrated by **its territorial presence at its operational and port locations**, including: Messina (Rada San Francesco), Villa San Giovanni (Metropolitan area of the Strait), Trapani, Milazzo, Aeolian Islands (Vulcano; Lipari), Santa Marina (Salina); Rinella (Salina); Panarea; Stromboli; Ginostra (Stromboli; Alicudi; Filicudi), Egadi Islands (Favignana; Levanzo; Marettimo), Pantelleria, Palermo, Ustica, Porto Empedocle, Pelagie Islands (Linosa; Lampedusa), Salerno, La Maddalena, and Palau.



AS A SIGN OF COMMITMENT AND INTEREST IN THE SICILIAN TERRITORY, THE C&T GROUP PROVIDES INCREASED RESOURCES TO SUPPORT ECONOMIC DEVELOPMENT AND THE WELL-BEING OF CITIZENS



THE PROOF OF THE DEEP CONNECTION BETWEEN THE TERRITORY AND THE ACTIVITIES OF THE GROUP IS ALSO DEMONSTRATED BY ITS TERRITORIAL PRESENCE AT ITS OPERATIONAL AND PORT LOCATIONS

Each of these contributes to the economic development of the hosting territory, and some of them, through initiatives led by management, directly contribute to the well-being and engagement of the community through sponsorships, events, and donations, including the Metropolitan Area of the Strait, Milazzo, Trapani, and the Minor Islands.

The constant attention to services for the territory extends beyond navigation in the Strait, also manifesting in concrete actions to support the communities of the Minor Islands. To this end, in 2023, the Nerea, a modern ro/pax ship, was added to the Group's fleet, destined for Caronte & Tourist Isole Minori. This new naval unit, which connects Sicily to its archipelagos, represents a significant step in ensuring continuity and quality of service. The sustainable technologies integrated into the Nerea are designed to ensure maximum manoeuvrability even in adverse weather and sea conditions, thus addressing the typical challenges of the most exposed maritime routes.

Adverse weather conditions represent a significant challenge for Caronte & Tourist Isole Minori, as they are the main cause of service cancellations. This phenomenon is primarily due to the lack of safe port infrastructure on the minor islands, which

makes mooring manoeuvres difficult during adverse weather conditions. The Nerea has been specifically designed to tackle these challenges, equipped with advanced hydrodynamic features and two powerful 800 kW bow thrusters. Its ability to moor in winds up to 45 knots makes it a benchmark for stability and safety in adverse conditions.

With the arrival of Nerea, the Group has once again demonstrated its commitment to ensuring equal access to services for all types of passengers. Particular attention has been given to passengers with reduced mobility. The ship has been designed to ensure a comfortable and accessible travel experience for everyone, with escalators, elevators, and specially equipped cabins to accommodate people with reduced mobility.



With two powerful 800 kW bow thrusters and the ability to dock in winds of up to 45 knots, Nerea is a benchmark for stability and safety in navigation under adverse conditions.

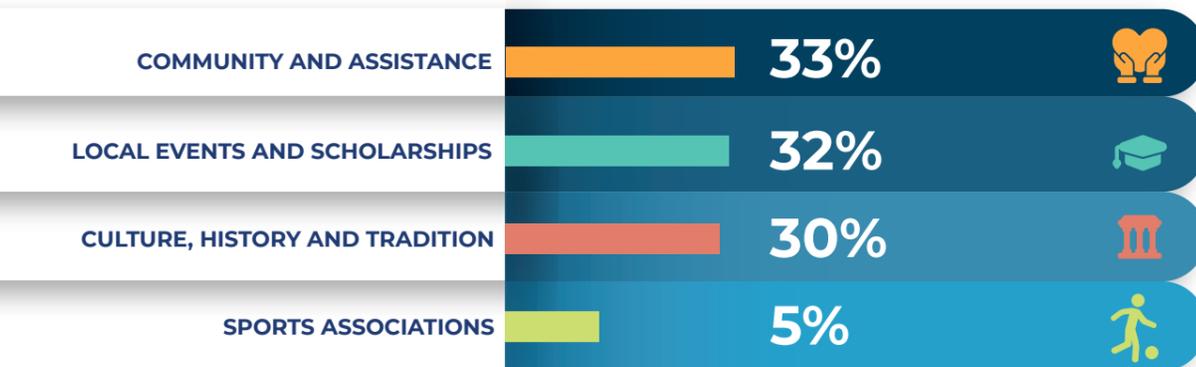


7.2 Our contribution in favor of culture, sports and social welfare

The Caronte & Tourist Group collaborates with local stakeholders with the aim of creating synergies with the local community by establishing direct relationships:

- for the normal management of maritime transport activities;
- for the planning and implementation of new infrastructure and connections;
- through participation in sports associations, schools, or coordinating groups;
- supporting projects and initiatives of social interest.

Recognising the fundamental role played by the Group in promoting the well-being and development of the economic and social fabric of the territory, in 2023 C&T intensified its commitment to supporting and promoting local initiatives for social purposes. Compared to 2022, the number of sponsorships, deductible donations, and non-deductible donations increased significantly, rising from 40 beneficiary associations for the local community to a total of 101 across various areas, including community and assistance, culture, history and traditions, sports, local events, and scholarships. Additionally, the corresponding economic contribution distributed increased proportionally, recording a 31% growth compared to the previous year, thereby expanding the positive impact on communities. A share equal to **33%** of the Group's total contribution is allocated to **community and assistance** associations, while approximately **30%** is assigned to **associations for culture, history, and tradition**. **Sports associations** receive about **5%** of the contribution, while the remaining **32%** is allocated to **local events and scholarships**.



Below are the categories of activities carried out by the associations supported by the Caronte & Tourist Group, divided by area of pertinence:

Category	Subject
Sport	Sponsorships and contributions for initiatives aimed at promoting disability in the world of sports, and the renewal of sports centers.
Culture	Sponsorships and contributions for initiatives such as cultural exhibitions, events on cultural, environmental, scientific, artistic, and musical themes.
Community	Contributions in favor of non-profit organizations and Onlus related to cul-ture, music, art, diversity, the local territory, sports, and disability.
Other	Cultural sponsorships for festivals, forums, events, and training schools.

Always attentive to the cultural development of the social fabric, the Caronte & Tourist Group has established collaborative relationships with the educational and academic world for many years, promoting student engagement through scholarships and merit awards and welcoming students during work-related learning programs. In this regard, the Group has committed to hosting, on board its ships or at its facilities, students from 7 Sicilian and Calabrian schools, such as:

- I.T.T.L. "Caio Duilio" in Messina;
- I.T.E.T "Leonardo Da Vinci" in Milazzo;
- I.S.S. "E. Fermi" in Bagnara Calabria;
- Liceo Classico, Linguistico, Scientifico e delle Scienze Umane "L. Nostro" in Villa San Giovanni;
- Istituto Professionale Alberghiero Turistico in Villa San Giovanni;
- I.T.E. "L. Repaci" in Villa San Giovanni;
- ITTL "Marino Torre" in Trapani;

In accordance with the criteria set by various educational institutions, the value of scholarships awarded during the 2022/23 school biennium increased by 11% compared to 2022 and by 40% compared to 2021. This demonstrates the Group's commitment to supporting education in its territory:

	School year 2021/2022	School year 2022/2023
TOTAL CONTRIBUTED	28,500€	31,500€

C&T GROUP SCHOLARSHIPS

"The scholarships we award today are a recognition of the seriousness, commitment, and determination with which these students have completed their studies, but above all, they are a stimulus and an encouragement to always do better, to never give up."

Lorenzo Matacena, CEO of Caronte & Tourist Group

"A society that wants to be considered civilized must recognize merit and reward excellence. We are all bombarded with different messages and models, we are aware of that. However, commitment, education, and skills must always prevail as fundamental elements of a social framework that should be designed together by families, schools, institutions, the third sector, and businesses."

Vincenzo Franza, CEO of Caronte & Tourist IM

Furthermore, the Caronte & Tourist Group and the University of Messina have entered into a framework convention "aimed at increasing educational and employment levels, promoting the integration of young professionals into the world of work." The misalignment of language between universities and businesses is one of the problems that has so far prevented education from keeping pace with continuously evolving skills demand. It is one of the reasons why many degree programs do not prepare students for new professions, especially those requiring digital skills and soft skills. Companies have a strong interest in hiring young and qualified talent with skills that align with their needs, in addition to having solid academic foundations. They naturally look to universities for their ability to influence innovative dynamics and establish connections with the business community.

7.3 Our relationship with the scientific community

THE CARONTE & TOURIST GROUP REMAINS ACTIVELY ENGAGED IN COLLABORATING WITH THE SCIENTIFIC COMMUNITY, BOTH ON AN INTERNATIONAL AND LOCAL SCALE, WITH THE PRIMARY OBJECTIVE OF PROMOTING AND ADVANCING RESEARCH AND DEVELOPMENT PROJECTS WITHIN THE NAVAL SECTOR. THIS COLLABORATION IS MANIFESTED THROUGH THE ESTABLISHMENT OF DIRECT AND FRUITFUL RELATIONSHIPS AIMED AT SUPPORTING MARITIME TRANSPORTATION ACTIVITIES, AS WELL AS THE DESIGN AND CONSTRUCTION OF NEW INFRASTRUCTURE AND VESSELS.

The Group actively engages in participating in associations and coordination groups, supporting projects and initiatives of social and scientific relevance. The company's vision is based on the focal and strategic point of

attention to the territory, understood as a set of entities and institutions at various levels, as well as the socio-economic and environmental context of reference.

The main projects currently underway focus on research and development of technologies aimed at energy efficiency and reducing the environmental impact of ships. Additionally, significant attention is given to the creation of control and monitoring systems for the status and use of onboard systems to ensure maximum safety in maritime operations. Last but not least, advanced technologies are being developed for monitoring corrosive phenomena affecting both submerged and exposed parts of a vessel.

The following table provides a brief description of the main initiatives undertaken by the Group in collaboration with institutions, organizations, and other companies.



TETI

Innovative technologies for control, monitoring, and safety at sea. Caronte & Tourist's activity is part of a research and development project aimed at developing control and monitoring systems for the state and use of naval systems for safety at sea.

Specifically, this activity can be seen as a continuation of what was achieved in the SEAPORT project. CETENA will develop a monitoring system for energy, route, performance, and structural monitoring system to support safe navigation, while the Caronte & Tourist Group will create the interface for the CETENA systems.

GAINN4MOS

The study focused on the general specifications and the basic and detailed design of a new dual-fuel (LNG) ferry for both cars and passengers for the Group. The investigations also included all new aspects that need to be adapted, improved, and fine-tuned based on the use of LNG as fuel (such as skills and training requirements, maintenance, control and monitoring systems, computer platforms, and computerized management systems, etc.).

THALASSA

Technology and materials for safe, low-consumption, and low-maintenance vehicles and vessels. C&T's activity involves contributing to the development of technologies for monitoring and safety in the maritime sector at its port locations. In particular, in collaboration with UNIME, UNIPA, and UNIUD, a series of sensors are being developed for monitoring corrosive phenomena on the sides and hulls of vessels. These sensors, properly wired, will be installed on a C&T vessel that is scheduled for repainting.

SEAPORT

The SEAPORT project is organized in various locations, each different but with a common denominator: the energy and environmental requalification of shipyards and port areas. Through well-defined initiatives, the port locations aim to identify all critical aspects from an energy perspective within a shipyard and a port area, located respectively in the "Cantiere Navale di Augusta" and the port area of Catania.

FI-Ships

Within this project, various energy efficiency and environmental impact containment technologies are studied and tested on two ships. The final result of the project will be the construction of a series of pilot plants and two technological demonstrators obtained by applying the technologies studied to the two types of ships that will be identified as part of the project.

NAUSICA

Caronte & Tourist's involvement primarily includes providing input for the design of innovative on-board electrical architectures and, possibly, demonstrating a prototype. Secondly, it involves implementing predictive maintenance algorithms.



7.4 Events on the territory

Christmas for the Caronte & Tourist Group has a dual nature, revolving around solidarity and art. Since 2015, the Caronte & Tourist Group has embraced and supported various causes for the community and the region, including the organization of a concert series called "OndeSonore," an annual event aimed at raising charitable funds. The total amount collected is matched by the company.

ondesonore

Back to the roots

2023/2024 - IX EDIZIONE
A bordo delle navi concerti e spettacoli per la solidarietà.

15
DICEMBRE 2023
Mattanza
Nave Elio
ore 18:00 - 21:40

17
DICEMBRE 2023
Festa di Natale per i bimbi
Nave Telepass
ore 10:00 - 18:00

22
DICEMBRE 2023
Asimenza
Nave Elio
ore 18:00 - 21:40

29
DICEMBRE 2023
Malarazza
Nave Elio
ore 18:00 - 21:40

05
GENNAIO 2024
Cantustrittu
Nave Elio
ore 18:00 - 21:40

06
GENNAIO 2024
Festa della Befana per i bimbi
Nave Telepass
ore 10:00 - 18:00

Dirigenti artistica: Max Corvabba

L'importo del ricavato dei biglietti acquistati per i concerti e per le feste dei bimbi, sarà raddoppiato da Caronte & Tourist e devoluto ad ABC - Associazione dei Bimbi in Corsia di Messina.

Per informazioni su come partecipare all'evento, dettagli sui concerti e gli artisti, visita il sito carontetourist.it/ondesonore

GRUPPO CARONTE & TOURIST



+39 090 5737



The event was created to entertain passengers traveling across the Strait on the Caronte & Tourist Group's fleet during the Christmas season and on major holidays throughout the year, With dedicated parties for children during Carnival and Easter.

Over the years, these events have been very successful, allowing the Caronte & Tourist Group to support charitable causes in collaboration with national and local non-profit organizations dedicated to helping vulnerable groups in the region. In 2023, the art, music, and entertainment festival traditionally organised by the Group, now in its ninth edition, intertwined even more deeply with the local tradition, offering passengers on ships navigating the Strait events featuring folk music, popular songs, and typical sounds of the South.

The benefit of this format goes beyond entertainment for passengers. The entire proceeds from ticket sales are matched by the Group and donated to local charitable associations. Specifically, the proceeds from the 2023/2024 edition were allocated to ABC - Amici dei Bimbi in Corsia, an association created to bring moments of joy and play to children in the paediatric wards of Messina.

For several years, the Group has supported the AIRC Foundation, one of the most active organisations in the region, committed to the daily battle of researching earlier diagnoses and more effective therapies for female cancers.

In 2023, once again, on the occasion of Mother's Day, volunteers from the Foundation distributed the "Azalea della Ricerca" in more than 120 squares across Italy. This seasonal flowering plant serves as a noble testament of love and solidarity.

"La ricerca sul cancro," says Olga Mondello Franza, President of Caronte & Tourist and Regional Councillor of the AIRC Foundation, "has made great strides in recent years, demonstrating that it is possible to improve the quality and life expectancy of cancer patients. However, the funds allocated by public health are insufficient. The battle continues, and the war can only be won with everyone's help. A small but significant gesture of love and solidarity, like giving or receiving an Azalea della Ricerca, is enough. Messina is a city with a big heart, and we know it will surprise us again this year."

Community well-being is fully realised only when it is accompanied by the well-being of the natural environment that hosts it. In this context, the Group is committed to a series of environmental initiatives, collaborating with entities and organisations in the sector for the protection and conservation of the ecosystem. In 2023, one of the most significant collaborations was with Marevivo, through which beach clean-up activities were organised.

This initiative was created to support the municipalities of the Sicilian islands before the start of the summer season and to raise awareness among citizens and tourists about the

natural and ecological importance of the islands, especially the smaller ones, and the often-overlooked coastal environment.

Thanks to the established relationship with the Caronte & Tourist Group, which has supported the initiative since its first edition, the project involved one hundred students from two educational institutions, the Caio Duilio Institute of Messina and the Don Michele Arena Institute of Sciacca, who joined dozens of volunteers led by Marevivo operators and professionals to **clean the beaches of Linosa, Ustica, Pantelleria, Favignana, and Marettimo.**

During these operations, approximately **200 kg of waste** were collected, mainly consisting of single-use plastic packaging such as bottles, straws, bottle caps, and microplastics. These fragments, often difficult to remove, pose a serious problem for the environment and human health.

"It is now a fact that the reduction of the impact of human activities on the planet must happen now," says Lorenzo Maticena, CEO of C&T. "This is precisely why our Group has been supporting Marevivo for years and backing its activities, which combine theory with action and, consequently, with results. Beach clean-ups are impactful gestures for the sense of responsibility and awareness they instill towards our sea, especially when the primary actors involved are the younger generation."

The Caronte & Tourist Group reaffirms its commitment to the Messina community by contributing annually to creating a festive atmosphere during the Christmas season. In 2023, the company took an additional step forward by donating ten three-dimensional Christmas decorations to the city. These ornaments, equipped with high-intensity lamps and lights, were strategically placed in various areas of Messina, illuminating and decorating the streets, squares, and gathering places.



It is now a fact that the reduction of the impact of human activities on the planet must happen now

*Lorenzo Maticena
CEO of C&T*



Impacts related to material sustainability topics divided by area:

Sustainability Topics	Impact description	Positive / Negative	Actual / Potential
Business ethics and compliance	Adherence to ethical business practices and compliance with regulations can create trust and confidence among customers, investors, and stakeholders. This can lead to an improved reputation and stronger relationships.	Positive	Actual
	Unethical behaviours such as corruption, extortion, or violation of laws and regulations can result in legal penalties, financial losses, and reputational damage.	Negative	Actual
Risk management	Effective risk management practices can identify, assess, and mitigate potential risks and hazards in transportation operations, ensuring the safety and well-being of employees and passengers, and protecting the company's reputation and financial stability.	Positive	Actual
	Failure to identify and manage risks can lead to accidents, disruptions, financial losses, and reputational damage.	Negative	Actual
Economic performance	The maritime transport industry can create jobs and stimulate economic growth in the communities where it operates.	Positive	Actual
	The industry can contribute to economic inequality by employing workers with low wages and inadequate benefits.	Negative	Actual
Responsibility towards people			
Occupational health and safety	Implementation of safety management systems and policies to reduce risks and work-related accidents and ensure the well-being of employees and passengers. This includes regular safety drills, training, and performance monitoring in safety matters.	Positive	Actual
	Non-compliance with safety regulations can lead to accidents, injuries, and even fatalities, which not only endanger the lives of employees and passengers but also damage the reputation of the company and the industry as a whole.	Negative	Actual
Human capital management and development	Investing in employee training, development, and well-being can improve job satisfaction, retention, and productivity, as well as promote a positive corporate culture and enhance the company's reputation.	Positive	Actual
	Poor human capital management practices, such as low wages, long working hours, or lack of training and development, can lead to employee dissatisfaction, high turnover, and reputational risks.	Negative	Actual

Sustainability Topics	Impact description	Positive / Negative	Actual / Potential
Diversity, equal opportunities and inclusion	Creating a diverse and inclusive workforce can enhance the industry's reputation and attract more customers.	Positive	Actual
	The sector is traditionally male-dominated, which can limit opportunities for women and minorities.	Negative	Actual
Responsibility towards clients			
Quality and safety of the service provided	Meeting or exceeding customer expectations by providing high-quality, reliable, and safe transportation services. This can lead to increased customer satisfaction and loyalty, as well as positive word-of-mouth.	Positive	Actual
	Poor service quality and safety can lead to customer dissatisfaction, complaints, and even legal actions. This can damage the company's reputation and result in a loss of revenue and customers.	Negative	Actual
Customer relations and privacy	Ensuring exceptional customer service and offering services that meet customer needs can improve relationships with customers and protect their privacy.	Positive	Actual
	The industry can negatively impact customer privacy by collecting personal data and sharing it with third parties without consent.	Negative	Actual
Responsible marketing	Engaging in responsible, transparent, and honest marketing practices can build customer trust and enhance the industry's reputation.	Positive	Actual
	Some companies engage in deceptive marketing practices that mislead customers about the industry's environmental impact.	Negative	Potential
Social Responsibility			
Human rights	Ensuring fair and ethical treatment of employees, passengers, and stakeholders, regardless of gender, race, ethnicity, religion, or sexual orientation, can foster a diverse and inclusive work environment and a positive corporate culture.	Positive	Actual
	Violations of human rights, such as discrimination, harassment, or forced labour, can lead to legal and reputational risks, as well as negative impacts on the well-being of individuals and communities.	Negative	Actual

Sustainability Topics	Impact description	Positive / Negative	Actual / Potential
Local community	Engaging with local communities and stakeholders to understand their needs and concerns and contributing to their economic and social development can foster positive relationships and enhance the company's reputation.	Positive	Actual
	Negative impacts on local communities, such as noise pollution, traffic congestion, or damage to natural habitats, can lead to community dissatisfaction and opposition, as well as regulatory and reputational risks.	Negative	Actual
Social policies	Implementing social policies such as diversity and inclusion, and committing to community engagement and employee well-being, can enhance the company's reputation and contribute to social development.	Positive	Actual
	Failure to implement social policies or violations of human rights can lead to legal and reputational risks, as well as negative impacts on the well-being of individuals and communities.	Negative	Actual
Responsible tourism	The sector can promote responsible tourism by supporting local communities and preserving cultural heritage sites.	Positive	Actual
	The sector can contribute to overtourism, which can have a negative impact on the environment and local communities.	Negative	Actual
Sustainable supply chain management	The industry can promote sustainability by implementing sustainable practices along the supply chain, such as using eco-friendly materials and reducing waste.	Positive	Actual
	The industry can contribute to environmental degradation and social inequalities through the exploitation of labour and natural resources along the supply chain.	Negative	Actual
Environmental Responsibility			
Climate change and emissions	Implementing energy-efficient technologies and reducing emissions can lessen the environmental impact of transportation operations, contribute to global efforts to mitigate climate change, and enhance the industry's reputation.	Positive	Actual
	High emissions and reliance on fossil fuels can contribute to climate change, air pollution, and other environmental impacts. This can lead to regulatory and reputational risks, as well as negative impacts on the health and well-being of individuals and communities.	Negative	Actual

Sustainability Topics	Impact description	Positive / Negative	Actual / Potential
Energy consumption	Using renewable energy sources such as wind and solar power to fuel ships can significantly reduce the carbon footprint of the passenger shipping industry.	Positive	Actual
	The sector requires a large amount of energy to power ships and maintain passenger comfort, which can lead to high greenhouse gas emissions.	Negative	Potential
Environmental impact	Using eco-friendly materials such as biodegradable plastics, recycling, and waste reduction programs can decrease the negative environmental impact of the passenger shipping industry.	Positive	Actual
	The sector is also associated with noise pollution, which can have a significant impact on marine wildlife, particularly whales and dolphins.	Negative	Actual
Waste management	Implementing a comprehensive waste management plan that includes recycling and proper disposal of hazardous materials can significantly reduce the environmental impact of the maritime transport industry.	Positive	Actual
	The sector generates a significant amount of waste, including food waste and hazardous materials, which can have a negative impact on the environment if not managed properly.	Negative	Actual
Biodiversity	The sector can contribute to marine biodiversity conservation by supporting marine protected areas and promoting sustainable fishing practices.	Positive	Actual
	The sector can contribute to the decline of marine biodiversity by disrupting ecosystems through the use of ships and other infrastructure.	Negative	Actual

GRI CONTENT INDEX

Statement of use	C&T Group has reported the information cited in this GRI content index for the period from January 1, 2023 to December 31, 2023 in accordance with the GRI Standards.
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GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard(s) N/A

GRI STANDARD	DISCLOSURE	LOCATION	REASONS FOR OMISSION
	2-1 Organizational details	p. 17	
	2-2 Entities included in the organization's sustainability reporting	p. 6	
	2-3 Reporting period, frequency and contact point	pp. 6, 146	
	2-4 Restatements of information	p. 6	
	2-5 External assurance	It is noted that this document has not been subjected to external Assurance.	
	2-6 Activities, value chain and other business relationships	pp. 14-17, 55	
	2-7 Employees	pp. 98, 100	
	2-8 Workers who are not employees	p. 99	
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	pp. 21-23	
	2-10 Nomination and selection of the highest governance body	p. 20	
	2-11 Chair of the highest governance body	It is noted that the Chairman is not a senior executive of the organization.	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 21	
	2-13 Delegation of responsibility for managing impacts	p. 21	
	2-14 Role of the highest governance body in sustainability reporting	p. 21	
	2-15 Conflicts of interest	pp. 20-21	
	2-16 Communication of critical concerns	pp. 21-22	
	2-17 Collective knowledge of the highest governance body	p. 21	
	2-18 Evaluation of the performance of the highest governance body	p. 21	
	2-19 Remuneration policies		a. b. Confidentiality Constraints

GRI STANDARD	DISCLOSURE	LOCATION	REASONS FOR OMISSION
	2-20 Process to determine remuneration		a. b. Confidentiality Constraints
	2-21 Annual total compensation ratio		b. Not Available
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	p. 7	
	2-23 Policy commitments	p. 22	
	2-24 Embedding policy commitments	p. 22	
	2-25 Processes to remediate negative impacts	p. 22	
	2-26 Mechanisms for seeking advice and raising concerns	pp. 27-28	
	2-27 Compliance with laws and regulations	p. 26	
	2-28 Membership associations	pp. 44-45	
	2-29 Approach to stakeholder engagement	pp. 34-35	
	2-30 Collective bargaining agreements	p. 101	
	GRI 3: Material Topics 2021	3-1 Process to determine material topics	pp. 36-38
3-2 List of material topics		p. 37	
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 48-49	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	p. 49	
Risk management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 53-54	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	pp. 48, 53-54	
Business ethics and compliance			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 24-27	
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	p. 25	
GRI 206: Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 29	

GRI STANDARD	DISCLOSURE	LOCATION	REASONS FOR OMISSION
Sustainable supply chain management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 55-56	
GRI 204-1: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	p. 55	
Environmental impact			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 60	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	p. 63	
GRI 303: Water and Effluents 2018	303-1 Interaction with water as a shared resource	p. 61	
	303-2 Management of water discharge-related impacts	p. 62	
	303-3 Water withdrawal	p. 62	
Energy consumption			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 64	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	p. 65	
	302-3 Energy intensity	p. 65	
Climate Change and emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 67-68, 71	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 69	
	305-2 Energy indirect (Scope 2) GHG emissions	p. 69	
	305-4 GHG emissions intensity	p. 70	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	p. 71	

GRI STANDARD	DISCLOSURE	LOCATION	REASONS FOR OMISSION
Waste management			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 73-74	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	pp.73-74	
	306-2 Management of significant waste-related impacts	pp. 73-74	
	306-3 Waste generated	p. 75	
	306-4 Waste diverted from disposal	p. 76	
	306-5 Waste directed to disposal	p. 76	
Diversity, equal opportunities and inclusion			
GRI 3:Material Topics 2021	3-3 Management of material topics	pp. 36-37, 105-108, 110-114	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	pp. 108-109	
GRI 405: Diversity and equal opportunity2016	405-1 Diversity of governance bodies and employees	pp. 23, 111-112	
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 115-117	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	p. 116	
	403-2 Hazard identification, risk assessment, and incident investigation	pp. 116-117	
	403-3 Occupational health services	p. 117	
	403-4 Worker participation, consultation, and communication on occupational health and safety	p. 117	
	403-5 Worker training on occupational health and safety	p. 102	
	403-6 Promotion of worker health	p. 117	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 118	
	403-9 Work-related injuries	p. 118	

GRI STANDARD	DISCLOSURE	LOCATION	REASONS FOR OMISSION
Human capital management and development			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 96-97, 102-104	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	p. 103	
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	p. 101	
Human rights			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 113	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 113	
Local Community			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 122-123	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	pp. 124-125, 128-130	
Quality and safety of the service provided			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 80-84	
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	p. 85	
Customer relations and privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	pp. 36-37, 88-89	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 89	
Social Policies			
GRI 3: Material Politics 2021	3-3 Management of material topics	pp. 36-37, 50-51, 86	





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Caronte & Tourist Isole Minori S.p.A.

Caronte & Tourist S.p.A.
Via Ing. Giuseppe Franza, 82
98124 Messina (ME) - Italia

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