



Explore Greece Code of Conduct

ETHICAL BEHAVIOR GUIDELINES FOR
THE EXPLORE GREECE BRANDS GROUP



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Content

Introductory remarks by the Board of Explore Greece

1. Explore Greece's Ethical Values
2. Scope of Application
3. Observance and Reporting
4. Conflict Situations
5. Compliance with the Law and internal Regulations
6. Corporate Social Responsibility
7. Cultural Diversity and Non-Discrimination
8. Gifts and Hospitality and Corruption
 - 8.1. Gifts and Hospitality
 - 8.2. Corruption
9. Competition
10. Handling Information
 - 10.1. Insider Trading
 - 10.2. Data Protection
11. Communications
 - 11.1. External Communications
 - 11.2. Internal Communications
 - 11.3. Information and Communication Tools
12. Use and Protection of Company Property
13. Contact Details Group Compliance Officer
14. Applicability and Entry into Effect



Introductory remarks by the Board of Explore Greece

With more than a decade of business success behind it, the Explore Greece Group¹ can look to the future of travel and tourism with great confidence. In doing so, our company has the clear vision of being the most admired adventure & leisure travel company in Greece. We will draw on our industry expertise and state-of-the-art technology to achieve this ambitious objective. But above all, we will need to count on the strengths, knowledge and ability of our employees: people who are prepared to “go the extra mile”, and who make the vital difference between Explore Greece and our competitors. This is because Explore Greece aims to provide its customers with an excellent service product to create “perfect moments” through the outstanding enthusiasm, commitment, professionalism and integrity of our personnel.

Explore Greece maintains and promotes a corporate culture and behaviour in which honesty, integrity and respect for the law are viewed as essential to achieving its desired success. Explore Greece’s ethical and behavioural principles, which apply throughout all the sub-brands, are enshrined and explained in this Code of Conduct, which is intended to serve as a guide to its corporate and employee ethical behaviour.

This Code is supplemented by more detailed internal regulations and guidelines which are applicable to specific geographic areas and/or fields of activities of Explore Greece. The Explore Greece Code of Conduct is an integral part of our corporate culture and is binding upon Management and all personnel of the Explore Greece Group. All companies, management and individual employees of the Explore Greece Group must do their utmost to identify and prevent any illegal or inappropriate behaviour. Explore Greece encourages the reporting of any transgressions to the employee’s superior or the Group Compliance Officer. All communication to Explore Greece’s Group Compliance Officer will be treated as confidential and will not result in any disciplinary action or retaliation against the persons making them, provided they have not consciously abused this facility or committed any offence themselves.

The Management of Explore Greece and the Group Compliance Officer will insist upon the observance of this Code of Conduct and its provisions. By ensuring such observance, we will all help further strengthen the Explore Greece Group’s already-high reputation for professionalism, integrity and fairness in its dealings with all its stakeholders.

¹ “Explore Greece Group” or “Explore Greece” herein refers to Explore Greece Private Company and all its controlled subsidiaries, including those operating under different brands or names.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

1. Explore Greece's Ethical Values

The Explore Greece Code of Conduct lays down the binding general principles of ethical behaviour of the Explore Greece Group. The values underlying these principles may be regarded as being shared by everyone working at Explore Greece.

The Code of Conduct is based on the following principles:

- behaviour with integrity and in compliance with the law
- the recognition of universal human rights principles respect for other cultures and opinions
- responsibility towards society
- care for the environment
- loyalty towards the Explore Greece Group
- fair, courteous and respectful dealings with colleagues, superiors, subordinates, customers, shareholders, authorities, business partners and the public
- professional behaviour and observance of the rules of good business practice and of internal and external rules, regulations and guidelines
- protection from discrimination
- an open, transparent and constructive business style.

2. Scope of Application

The Explore Greece Code of Conduct is applicable to the Board of Directors, the Group Executive Board, all employees as well as to all direct and indirect subsidiaries, business segments, units and areas of activity of the Explore Greece Group whether operating as "Explore Greece" or under different brands or company names.

The internal regulations, guidelines, etc. of Explore Greece shall supplement the rules and values specified in the Explore Greece Code of Conduct. The Explore Greece Code of Conduct is an integral part of Explore Greece's corporate governance. It is binding on the Management Board and all other employees of the Explore Greece Group. Each employee is personally obliged to abide by the Explore Greece Code of Conduct. Each Managing Director or head of a business unit has to ensure that the Explore Greece Code of Conduct is included in staff training as extensively as possible, and shall monitor the observance thereof.



3. Observance and Reporting

Explore Greece will not tolerate any evidenced violation of the Explore Greece Code of Conduct. Any such violation will result in disciplinary action.

Evidenced failure to observe the values laid down in this Code of Conduct may result in disciplinary action that can extend to dismissal. Such disciplinary action may be taken not only against persons violating the Explore Greece Code of Conduct, but also against any employees who consciously permit such violation or who attempt to influence or retaliate against subordinates for reporting such violations. Since constant awareness is the best prevention of all, Explore Greece urges all its employees to report any violation of the Explore Greece Code of Conduct. Such reporting should primarily be addressed to your superior. If your superior is part of the issue you should address directly to Explore Greece Group Compliance Officer (see section 13 below). You may also contact the Group Compliance Officer anonymously. All such communications will be treated in strict confidence, and will not result in any disciplinary action against the person making them, even if the alleged violation proves unfounded in the subsequent internal investigation. In contrast, however, any violation of the Code of Conduct by the person making such communications, and any intentionally falsified claim of such violation (such as malicious and improper accusations) will result in disciplinary action.

4. Conflict Situations

4.1 Ethical conflicts

All employees shall familiarise themselves with the good business practice applicable to their area of activity, and shall behave with integrity and in compliance with the law.

The Explore Greece Code of Conduct is intended to provide guidelines on how to behave with integrity for all Explore Greece employees. It cannot, however, cover all possible situations in which ethical conflicts may arise. As a globally-active company, Explore Greece is confronted with various laws, cultures, manners and customs, and this can lead to situations of uncertainty. Wherever reasonable, Explore Greece shall respect the manners and customs of the countries in which it conducts its business to the extent they comply with applicable law, the Code of Conduct and Explore Greece's internal regulations and



Should there be any serious ethical conflict with colleagues and/or their superiors Explore Greece employees should apply common sense judgment in cases in which the best course of action needs to be determined in a particular situation. In doing so, they may find it useful to ask themselves:

- Have I informed myself adequately about Explore Greece's values, internal regulations and guidelines as well as applicable law?
- Are the actions I intend to take legal, and do they comply with the applicable values, internal regulations and guidelines?
- Do I have a personal moral objection with the action intended?
- Am I acting fairly, honestly and responsibly?
- Could I justify my actions to my family, my friends and my colleagues?
- Have I adequately considered alternatives?
- Have I consulted my work colleagues and superiors?
- How am I likely to judge my actions with the benefit of hindsight?
- How would I feel if my actions were reported in the media the next day?
- Could Explore Greece lose customers or shareholders if they found out about this?

If there is still uncertainty about how best to proceed, consult your superior, or the Group Compliance Officer.

4.2 Conflicts of Interest

All our business must always be effected with the best interests of Explore Greece in mind.

No employee may abuse their position, their knowledge of confidential information or the property of Explore Greece to their personal advantage, nor give preferential treatment to any individual internal or external person or company known to them in a manner which is not in accordance with legal and common local business practice. All situations which could lead to a conflict between the interests of Explore Greece and the private interests of individual employees should be avoided. In the event of uncertainty, a discussion must be sought between the employee and the employer, in which both parties should seek to resolve the issue in good faith. In the event of remaining doubts, the matter shall be referred to the Explore Greece Group Compliance Officer for approval.

5. Compliance with the Law and internal Regulations

Each individual Explore Greece employee is personally obliged to comply with all applicable laws, local rules and regulations as well as with Explore Greece's internal regulations and guidelines for their jurisdiction and/or area of activity.

All employees shall familiarise themselves with the rules, regulations and guidelines which are relevant to their business activity. Explore Greece's top management is responsible for ensuring that the relevant training and monitoring is provided. In view of the international nature of its business activities, Explore Greece is confronted with a wide range of legal frameworks and parameters. In certain individual cases, different views and room for interpretation may exist on legal compliance issues. In such cases, Explore Greece will respect the legally-valid and binding rulings of the courts responsible. All requisite authorisations must be obtained from the authorities responsible. All Explore Greece's employees are obliged to inform its management of any uncertainties they may have regarding compliance with official terms, conditions and requirements.

6. Corporate Social Responsibility

We strive to act as a good corporate citizen which takes into full account the current and live up to our responsibility to support a sustainable touristic development.

We seek to adhere to the Global Code of Ethics for Tourism of the UNWTO, which endeavours that source countries, tourist destinations, host communities and businesses maximize the positive economic, social and cultural effects of tourism and fully reap its benefits, while minimizing its negative social and environmental impacts.

In order to ensure an effective management of our corporate responsibility:

- We are committed – at the highest level of management – to integrate our principles of corporate responsibility in our core business operations.
- We seek an open and transparent dialogue with internal and external stakeholders and actively report on our activities in order to achieve this.
- We define strategies and actions which are adopted groupwide and which are based on clear targeting, measurement and monitoring systems
- We aim to continuously improve our sustainability performance

In particular, we aim to:

- Create opportunities for our colleagues to thrive and develop under fair, healthy and safe conditions of employment



- Monitor our suppliers in meeting the standards of the Explore Greece Supplier Code of Conduct and further improve their sustainability performance
- Develop and continually expand the range and offer of our sustainable products and to strongly engage with our customers in their promotion
- Respect and proactively foster internationally-recognised human rights within our sphere of influence, especially the rights of the most vulnerable of our society. We seek to avoid complicity in human rights abuses and to further develop appropriate response mechanisms
- Minimise our carbon footprint as far as possible and foster resilience to climate change impacts within our value chain. We strive towards a sustainable management of natural resources and the protection of their future productivity.

7. Cultural Diversity and Non-Discrimination

The diversity of its employees and customers is an opportunity, an asset and a key component within the Explore Greece corporate culture.

The Explore Greece Group employs people from many different backgrounds. We are proud of this diversity which we actively cultivate, as we believe that it enriches the Explore Greece Group.

Diversity demands openness, tolerance and empathy from each and every one of us. We are committed to ensuring, within our multicultural teams and our working environment, that nobody is harassed or discriminated against for any reason such as their race, religion, belief, nationality, sex, age, sexual orientation or disability.

All our dealings with one another shall be characterized by courtesy, fairness, openness and respect, and all our employees shall behave accordingly. Any cases of discrimination or harassment shall be reported immediately to Human Resources or to the Group Compliance Officer.

8. Gifts & Hospitality and Corruption

8.1. Gifts and Hospitality

Exchanges of small gifts and hospitality are normal tokens of courtesy and friendliness between business partners and colleagues. On no account, however, may they be given, offered or received with the intent or prospect of influencing decision making or other conduct.

In Greece in which explore Greece is active, the exchange of gifts and invitations is customary. Such activities can, however, cause problems. The line between permissible gifts and bribery is a fine one. But the prime difference between the two is that bribery jeopardizes the making of an objective decision or proper performance of a function. In the case of bribery, the giver will usually expect some kind of improperly favorable treatment by the recipient in return for their gift or hospitality. Further guidance as to what is and is not permissible is set out in explore Greece's Group Anti-Corruption Regulation. Other Anti-Corruption Regulations (or similar documents such as policies etc.) may apply to certain jurisdictions and/or business units. Particular care must be taken when dealing with a Public Official (as defined and set out in the Group Anti-Corruption Regulation). In the event of any uncertainty in such cases in terms of the limits of acceptable business practice, employees should consult the Group Compliance Officer.

8.2. Corruption

Bribery and corruption are criminal offences in most countries, and may result in substantial fines for Explore Greece and in fines or prison sentences for its employees.

A "bribe" in this context is any financial or other advantage which is offered, provided, authorized, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which is itself improper (e.g. in breach of any rules or guidelines which apply specifically to the recipient). Further guidance as to what is and is not appropriate conduct is set out in Explore Greece Group Anti-Corruption Regulation. Other Anti-Corruption Regulations (or similar documents such as policies etc.) may apply to certain jurisdictions and/or business units.



9. Gifts & Hospitality and Corruption

Explore Greece is an advocate of fair and open competition.

Antitrust law may on no account be violated. Any such violation may result in substantial fines for Explore Greece and in fines or prison sentences for its employees. In particular, price-fixing among competitors (verbal, written or in any other form), market allocation, exchange of information and any other practices which may inhibit free competition are prohibited. For details, the relevant internal regulations and guidelines shall be consulted. If there is still uncertainty, consult the Group Compliance Officer.

10. Handling Information

10.1. Insider Trading

The prohibition on insider trading.

Material inside information is any information which is non-public and the disclosure of which is capable of triggering a significant change in the price of securities of Explore Greece or other companies. Such information includes, for example, confidential data on financial results, merger or acquisition plans, trading figures or information on other business activities involving major contracts or agreements. No employee may buy or sell securities of Explore Greece or other companies if they are in possession of inside information pertaining thereto. Potential insiders are prohibited from trading securities of Explore Greece and any other company for a closed period preceding the publication of material non- public information. It is also prohibited to pass on material inside information to third parties (including family members and friends). These restrictions remain in force until such confidential information is made public and has been absorbed by the market. For details and/or in case of doubt the relevant internal regulations and guidelines and/or the Group Compliance Officer shall be consulted.

10.2. Data Protection

The privacy of every individual shall be respected and protected. Business secrets shall not be divulged. Explore Greece does not divulge any confidential information about its customers, employees or business partners unless such divulgence is required by law. Personal data may not be acquired by illegal means. Any processing of personal data must be reasonable. Any employees processing personal data should ensure that such data is correct. Explore Greece shall also provide the technical and organizational means required to ensure that personal data is protected against unauthorized processing.



No employee may pass on any confidential information or business secrets of Explore Greece to any third party (including family members or friends), nor use such information or secrets for any inadmissible purpose. The above obligations shall continue to apply following any termination of employment with Explore Greece. All documents and any other data carriers containing confidential information shall be returned to Explore Greece upon termination of employment.

11. Communications

11.1 External Communications

We are active, transparent and timely in our communications.

We have appointed individuals at Kuoni to communicate to the media, our investors and the financial analyst community. Only these persons are authorised to provide information on Explore Greece-related issues. We assist the media in their endeavours to report objectively on Explore Greece. We do not comment on rumours (safe for exceptional cases as set forth in the applicable internal regulations).

11.2 Internal Communications

We are open and honest in our communications – even on sensitive issues.

Our employees shall be informed as comprehensively as possible about development which affect them at Explore Greece and about the company's business strategy and performance. In difficult situations employees will continue to be informed fairly and with respect.

11.3 Information and Communication Tools

Explore Greece's employees are personally responsible for ensuring that their information and communication tools are used professionally and in compliance with the law and internal regulations and guidelines.

Telephone, Internet and e-mail correspondence is considered business-related correspondence and should primarily be used for business purposes. For more details concerning usage of information and communication tools the applicable internal regulations and guidelines shall be consulted. Access to, the dissemination of and the storage of data which is of an illegal, immoral, offensive or degrading nature are forbidden.



12. Use and Protection of Company Property

All employees shall exercise due care and responsibility in their use and handling of Explore Greece's equipment, vehicles, furnishings properties and installations and of other company property.

We document all transactions and obligations correctly, clearly, truthfully and in a manner which is as comprehensive and timely as possible. All our accounts are maintained in full compliance with legal and accounting requirements and with our own internal regulations and guidelines.

Our internal control system ensures the correctness, the appropriateness and the reliability of our business processes and activities and ensures effective risk management. Explore Greece archives shall be maintained properly and in compliance with the relevant legal provisions. Business documents are a valuable company asset and must therefore be handled with the requisite care. All business documentation (including documentation created by employees in the course of their employment) is the sole and exclusive property of Kuoni and may not be used by any employee for any illegal purpose.

13. Contact Details Group Compliance Officer

Group Compliance Officer
26 G.Mpouloukou st
Kalamata 24134, Greece
E-mail: fotis@exploremessinia.com
Telephone: +30 6975 758 154

14. Applicability and Entry in to Effect

The Explore Greece of Conduct came into effect on 1 January 2021 and was revised in January 2023. This current revised version has been approved by the Management Board on January 2023 and comes into effect on 31 January 2023.

Explore Greece P.C,



For the Management Board
Trifonas Douvris



Compliance Officer
Fotis Kontargiris