

THE ITALIAN SEA GROUP S.p.A
Suppliers' Code of Conduct

Approved by the Board of Directors on November 7th, 2023

1. THE ITALIAN SEA GROUP

The Italian Sea Group (the “Group” or “TISG”) is a Company listed on EuroNext Milan and is among the most renowned groups in international yachting, an absolute reference point for the design and build of yachts from 20 to 100 metres in length and in refit activities of yachts up to 200 metres.

With shipyards strategically located within the Marina di Carrara and La Spezia shipyards, The Italian Sea Group has launched 1,260 yachts from 1575 to today. The Group is composed of the following Brands: Picchiotti, Admiral, Perini Navi, Tecnomar, NCA Refit, and CELI.

2. REFERENCE PRINCIPLES

The following list includes the main documents containing the reference principles referred to in this procedure:

- Ethical Code and 231 Model;
- Environmental Policy;
- Human Rights Policy;
- Diversity and Inclusion Policy;
- Health and Safety Policy;
- Principles of the United Nation’s Global Compact;
- United Nation’s Sustainable Development Goals of the 2030 Agenda (SDG);
- The Declaration on the Fundamental Principles and Rights of Labour and the Fundamental Conventions of the International Labour Organisation (ILO);
- The Universal Declaration on Human Rights and the international conventions on civil and political rights and on economic, social, and cultural rights;
- International Maritime Organisation (IMO), a specialised unit of the United Nations.

3. SCOPE OF THIS CODE OF CONDUCT

This Suppliers’ Code of Conduct applies to any entity establishing a supply or procurement contract with the Group.

4. ACTIONS AND COMMITMENTS

The Group commits to maintaining the ethical-environmental standards contained in its Ethical Code and its policies throughout the entire supply chain, encouraging suppliers to pursue the practices and behaviours promoted internally by the Group.

In this regard, Suppliers are not evaluated and monitored exclusively on the basis of economic, organisational, and qualitative parameters, but they are called to respect norms and legislations aligned with the international standards concerning the environment, labour rights, health and safety, as well as privacy.

The expectations detailed in this Suppliers' Code of Conduct are relevant both in the start-up phase of a collaboration as well as in the continuation of the working relationship.

It is the Supplier's responsibility that all of its stakeholders comprehend and respect the guidelines contained in this Suppliers' Code of Conduct.

In the case where a contractually established condition is stricter than those contained in the Suppliers' Code of Conduct, the Supplier is required to satisfy the stricter provision.

ENVIRONMENT

The Group aims to enhance environmental policies intended to mitigate the climate impact of its operations. For this reason, the Supplier:

- Must be able to supply the Group with information on its ability to implement policies and related processes to monitor its environmental impact regarding the tasks received;
- Must try to improve the efficiency of resource utilisation such as raw materials, energy, water, and fuel;
- Must try to eliminate or reduce the level of waste produce and optimise the reutilisation and recycling of said waste;
- Must predispose practices aimed at reducing the negative environmental impacts of its activities.

PROTECTION OF LABOUR RIGHTS

The Supplier commits to respecting fundamental Human Rights which may fall in the following categories:

- Work hours;
- Fair retribution;
- Minimum age for the entrance in the workforce in line with ILO Convention n. 138;
- Workplace conditions;
- Accessibility for people with disabilities;
- Protection of maternity.

The Supplier commits to granting a workplace where any act infringing the principles subscribed to by TISG in its Human Rights, Diversity and Inclusion Policy, and in the Ethical Code is forbidden. Harmful behaviour such as harassment, retaliation, or any other hostile and/or humiliating behaviour imply the implementation of countermeasures from the Group.

Furthermore, following the acceptance of the Suppliers' Code of Conduct, the Supplier manifests its commitment to freedom of association and the effective recognition of the right of collective bargaining, sharing with trade unions a system of industrial relationships based on constant and constructive discussion, without any threat of retaliation, intimidation, or harassment. Furthermore, the Supplier must respect the workers' right to unionise, organise, and adhere to any union.

WORKERS' HEALTH AND SAFETY

Health and safety in the workplace must be granted by the Supplier, in line with the requirements of the legislation regarding working conditions. The Supplier is then required to apply all the current safety norms and regulations and implement all prevention measures needed to reduce the exposure to risks to which employees could be subject.

The Supplier, through appropriately predisposed means, identifies and notifies any behaviour which could represent a danger and disincentivises illicit or dangerous behaviours.

At the signing of the contract, the Supplier commits to ensuring that the requirements of its suppliers correspond to those requested by the law, the policies, and corporate procedures.

PRIVACY PROTECTION

The Supplier grants the employees' privacy and provides that it is respected according to the norms and regulations. The documentation related to employees is kept private and only authorised personnel will have access to sensitive information for the purposes prescribed by the law. Any use of information for discriminatory purposes or other purposes non-compliant with the law is absolutely forbidden.

5. VIOLATIONS AND REPORTS

All Suppliers of the Group's companies can report, in writing and not anonymously, through the appropriate reserved information channels, any violation or suspected violation of this Code. The violations which are included in the scope of Legislative Decree 231/2001 must be addressed to the Supervisory Body at the e-mail address odv231nca@theitalianseagroup.com. The Supervisory Body proceeds to analyse the report, and when needed speaks to the reporter and the person responsible of the alleged violation. Reports are kept by the Supervisory Body according to the modalities indicated in its

Regulation. Furthermore, the confidentiality of the identity of the reporter is ensured, without prejudice to legal obligations.

Reports which do not fall within the scope of Legislative Decree 231/2001 must be addressed to TISG's Legal Affairs Department, at the e-mail address affarilegali@theitalianseagroup.com.

6. DISSEMINATION AND UPDATE OF THIS POLICY

In line with the provisions of its Ethical Code, TISG tries to disseminate these principles externally, to the entities which work on its behalf as business partners and suppliers.

The Suppliers' Code of Conduct is made available to all both at the beginning of the working relationship and on the website investor.theitalianseagroup.com in the "Corporate Governance / Document, Policies, and Procedures" section. All involved parties will always be updated on any changes to the legislation, or national and international standards.

7. SUPPLIER QUESTIONNAIRE

A Supplier Questionnaire specifying the sustainability principles represented in this document is sent to Suppliers along with this Code of Conduct.

The Supplier Questionnaire shall be filled in and sent back to TISG's Purchasing Direction at the e-mail address sustainability@theitalianseagroup.com, together with the acceptance of this Code of Conduct.

This document is an English translation from Italian. The Italian original shall prevail in case of differences in interpretation and/or factual errors.

Acceptance

The Company _____

With registered office in _____

VAT/Fiscal Code _____

Registration n. in the Register of Companies of _____

Represented by _____

As legal representative, in the context of the relationship with the Group, declares:

- To acknowledge and agree on the contents of this Suppliers' Code of Conduct;
- To commit to respecting, even on behalf of directors, employees, and collaborators, the Suppliers' Code of Conduct, and commit to promoting its contents;
- To commit to obtaining from subcontractors interacting with the Group a signed declaration stating the full agreement and acceptance of this Suppliers' Code of Conduct.

Place and Date

Signature