

THE ITALIAN SEA GROUP S.p.A.
Policy Regarding the Management of Conflicts of Interest

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

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

1. PREMISE

This policy (hereinafter the "**Policy**") aims to define liability, principles, and behavioural norms that employees of The Italian Sea Group S.p.A. (hereinafter "**The Italian Sea Group**", "**TISG**", or the "**Company**") are required to follow in order to avoid any possible situation of conflict of interest.

In particular, this document:

- Identifies the possible situations which generate or could generate conflicts of interest within the performance of corporate functions; and
- Defines the organisational measures to adopt in order to prevent, identify, and manage such conflict-of-interest situations.

2. REGULATORY AND CORPORATE FRAMEWORK

The below list includes the applicable regulatory and corporate framework aimed at identifying and managing conflicts of interest:

- Art. 1394 of the Italian Civil Code, which disciplines conflicts of interest within negotiation and subscription of private law contracts;
- Art. 2105 of the Italian Civil Code, which disciplines workers' loyalty obligations;
- Art. 2635 of the Italian Civil Code, regarding corruption between private entities;
- Legislative Decree no. 231 of 8 June 2001, regarding "Regulation for the administrative liability of legal entities, companies, and associations, including unincorporated ones, in accordance with art. 11 of L. 29 September 200 no. 300" – and subsequent amendments;
- "The Italian Sea Group S.p.A.'s Organisational, Management, and Control Model" in accordance with Legislative Decree no. 231/2001;
- The Group's Ethical Code;
- The Related Parties Procedure;
- The Whistleblowing Procedure;
- The Recruitment Policy.

3. DEFINITION AND MANAGEMENT OF CONFLICT OF INTEREST

Conflict of interest is defined as any situation or set of circumstances which determine the risk that the pursuit of a personal interest could influence certain decisions or actions aimed to fulfil the Company's interest.

It concerns situations or circumstances which are able to compromise, even potentially, the coherence, fairness, and impartiality needed to perform different corporate functions, and which could occur when an individual has personal interests which could interfere with their ability to carry out their duties in an objective and impartial way.

When performing their tasks, The Italian Sea Group's employees shall avoid any situation and any activity in which a conflict could arise between personal interest and the interests of the companies included in the scope of consolidation identified over time (hereinafter, the "**Group**") or which could interfere with the capacity of making decisions in the Company's best interest, in the correct way.

Conflict of interest situations, even just apparent, can be numerous, and the *a priori* identification of all possible cases is not always feasible. The following situations could determine a conflict of interest, including but not limited to:

- Existence of conflicting interest with the Group's Companies through relatives, suppliers, clients, or competing companies;
- Acceptance of money, gifts (if outside the limitation of usual courtesy and provided they are of modest value), favours, or other benefits of any nature from people, companies, or entities which are in or intend to engage in business relationships with the Group's companies;
- The existence of working or familiar relationships which influence, or in any case direct, corporate decisions, both in terms of recruitment and/or management of the working relationship, and in terms of business strategy decisions;
- Termination, completion, or opening of negotiations and/or contracts – in name and/or on behalf of the Company – which have as counterpart relatives, associates, or other legal persons which are in any case of interest to the individual who acts;
- Gaining unfair advantage, for themselves or others, through so-called "price sensitive" information which an individual has come to know throughout the performance of their functions within the Group's companies (for this specific case, please refer to the Internal Dealing Procedure).

Through this Policy, The Italian Sea Groups aims to define the ethical and behavioural standards which need to be observed by its employees in performing corporate functions, that is:

- Acting with the utmost loyalty, professionalism, and objectiveness, in the exclusive interest of the Company;
- Strictly follow the corporate dispositions relating confidentiality and management of all information considered confidential;
- Abstain from carrying out working activities which have strong motivations related to private and personal interest;
- Do not accept any gift in the form of goods, services, hospitality, or other which could influence judgement and objectiveness in business choices; on the occasion of Christmas holidays, it is allowed to accept gifts which fall into the limitation of usual courtesy and are of modest value;
- Always maintain a conduct of integrity and do not create reputational damages to the Company.

In any case, it is necessary that employees who find themselves in situations which, even only apparently, could constitute or determine a conflict of interest:

- Notify in a timely manner the potential conflict of interest to their manager and/or the competent functions;
- Abstain from taking part to operative/decisional process which could be influenced by the existence, effective or potential, of a conflict of interest, unless (and until) the bodies in charge of assessing the conflict situation have resolved on the matter.

Notices of a potential conflict of interest can be reported even by third parties, internal or external to the Group, through the reporting channels in place (affarilegali@theitalianseagroup.com).

4. COMMUNICATION AND DECISION-MAKING ON THE CONFLICT SITUATION

This Policy is made available to all employees of the Group's companies through internal communication channels, and is available on the corporate website.

In case of conflict situations, the Human Resources Director analyses the situation of real or potential conflict and, wherever the conflict exists, evaluates any consequent determination.

In the most relevant cases, that is when the potential conflict concerns a top manager, the Human Resources Director leaves the decision to the Board of Directors, which resolves on the consequent determinations.

5. RELEVANT CORPORATE PROCESSES FOR CONFLICT OF INTEREST

Below are the most relevant corporate processes regarding conflict of interest, including but not limited to:

- Selection and recruitment of personnel;
- Procurement of goods and services;
- Production;
- Design and engineering;
- Marketing;
- Investor Relations;
- Shipyard services;
- Restaurant and Village.

5.1 PERSONAL RELATIONSHIPS IN THE WORKPLACE

The Italian Sea Group recognises the fundamental role of its workforce in the achievement of corporate objectives and, as a consequence, adopts employee management measures based on respect of human rights, autonomy, and responsibility of the workers.

In particular, the Group includes and respects the right of all company personnel to socialise and create personal relationships with other colleagues.

However, in the context of personal relationships which may be established within employees throughout the working relationship, for example marriage/cohabitation relationships, family relationships, or sentimental relationships, conflict of interest situations could arise that the Group is obliged to know and manage as they could interfere with personnel management and company operations.

5.2 PUBLIC OFFICES HELD BY EMPLOYED PERSONNEL

The Group recognises and respects its employees' right to carry out activities outside its interest, even activities of public nature, as long as they are permitted by law and compatible with their obligations towards the Group.

However, in case of public offices held by employed personnel, conflict-of-interest situations could arise between the activities related to the public office and the corporate function held within the Group.

In order to manage any conflict-of-interest situations, employees of the Group's companies are asked to report any such situation, as well as promptly notify of any changes in the previously reported circumstances.

The competent organisational structure will refer the matter to the Board of Directors, which will evaluate the situation and, if necessary, will suggest the adoption of appropriate organisational measures.

5.3 PROCUREMENT PROCESSES FOR GOODS AND/OR SERVICES

In the process of procuring goods and/or services, a conflict-of-interest situation may arise in case an employee involved in the decision-making process has, directly or indirectly, an economic interest or any other personal interest with a potential supplier.

By way of example and without limitation, a conflict-of-interest situation may arise whenever one of the parties involved in the procurement process has family relationships with individuals from the supplying company.

A conflict of interest which is not appropriately managed within the context of procurement processes could influence the regularity of the process and imply a violation of the principles of transparency, parity of treatment, and/or non-discrimination.

In order to avoid and potentially manage any possible conflict-of-interest situation, before the start-up of a single procurement operation, the individual involved in the process is required to declare the absence of conflicts of interest.

In any other situation which could constitute or determine a conflict of interest, the individual involved shall promptly notify the possible conflict to their immediate superior and/or to the Human Resources function.

In the existence of a conflict of interest, the interested party is obliged to abstain from any involvement in the operations underlying the process.

6. DISCIPLINARY CONSEQUENCES AND PENALTIES

The Group strongly condemns behaviour which violates the principles disciplined by this Policy.

Whoever neglects to report any possible situation against corporate interests, including a conflict of interest, or carries out activities and/or operations having failed to report, or provides untruthful information, will always be subject to disciplinary sanctions, the gravity of which will depend on the entity of the violation and the hierarchical role held by the individual.

7. REGISTRATION, DISSEMINATION, AND FILING

Reports of any conflict of interest shall be filed for a period of ten years by the Human Resources Director or the receiving organisational structure, granting traceability and confidentiality of information, in compliance with the provisions of internal regulatory documents on the subject of privacy.