

Next Yacht Group S.r.l.

CODE OF BUSINESS ETHICS

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1. GENERAL PROVISIONS

In order to ensure the concrete protection of its Employees and Collaborators, as well as of its image, Next Yacht Group S.r.l. (hereinafter referred to also as the "Company") adopts this Code of Ethics, and defines the basic and/or behavioral values that must inspire the Company's actions and guide the activities of all Recipients, as defined in point 1.1 below, in compliance with the Company's system of internal controls, based, among others, on the adoption of policies and procedures aimed at ensuring compliance with current regulations.

In particular, the Code of Ethics defines rules of conduct which Employees and Collaborators must abide by, regulating any conflict-of-interest situations and providing for appropriate corrective actions in the event of deviation from the directives and procedures approved by top management or violation of the current regulations and Code of Ethics itself.

Therefore, the adoption of this Code of Ethics, in addition to defining the principles inspiring the Company, also makes it possible to prevent deviant conduct for which the Company may be held liable under Legislative Decree 231/2001 (administrative liability of legal persons and companies).

For this reason, the Code of Ethics is to be observed not only as corporate regulations but also because it conforms to ethical obligations and standards required and imposed by Italian Law.

In addition, the Code of Ethics constitutes the fundamental and integral part of the Organization, Management and Control Model pursuant to legislative Decree 231/2001 (hereinafter referred to also as "Model"), which the Company has decided to adopt in order to prevent and minimize the risk of the commission of multiple predicate offenses.

Under no circumstances may the pursuit of the Company's interest or benefit to the Company justify conduct inconsistent with this Code or applicable regulations.

1.1. Recipients of the code of ethics

The set of ethical principles, values and behavioral rules set forth in this Code of Ethics must inspire the activities of all those who operate, from within or from outside, in the sphere of action of the Company, namely the Board of Directors, Employees, Suppliers, Customers, Agents, Collaborators, Consultants, and Partners (hereinafter referred to as the "Recipients").

The Company undertakes to train the Board of Directors and Employees on the content of the Code of Ethics, its dissemination to all Recipients, and to provide tools to promote its application and updating.

Timely internal and external dissemination of the Code of Ethics will be ensured through:

- distribution to the Board of Directors, Employees and Collaborators;
- posting in a public notice board accessible to all;
- making the necessary tools available.

The Company strives to ensure that all those who work in (or for) Next Yacht Group S.r.l., without distinction and/or exception, undertake to observe and enforce the Code of Ethics within the scope of their functions and responsibilities.

1.2. Contractual value of the Code of Ethics

This Code of Ethics is an integral part of the employment relationship established with the Company. Compliance with the rules of the Code of Ethics is to be considered an essential part of the obligations of the Board of Directors, Employees and Collaborators of the Company. Infringement of the rules of the Code of Ethics by Employees shall constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and shall lead to actions for compensation for damages caused by the same infringement.

For Recipients who are not Employees of the Company, compliance with this Code of Ethics is an essential prerequisite for the commencement and continuation of the professional/collaboration relationship with the Company.

Infringement of the rules of the Code of Ethics shall be punished in accordance with the provisions of the specific contract, without prejudice to the Company's right to claim compensation for damages incurred as a result of said infringement.

2. ETHICAL PRINCIPLES AND VALUES

the ethical principles inspiring the Company are Corporate responsibility, protection of the individual, safeguarding legality and fiscal transparency; from said principles, the Company derives its models of conduct in order to compete effectively and fairly in the market, improve the satisfaction of its customers and develop the skills and professional growth of its human resources.

2.1. Liability

The Company, aware of its corporate social responsibilities, promotes and ensures respect for core values such as honesty and integrity, fairness and equality, transparency, diligence, and impartiality.

2.2. Protection of people and equal opportunities

All actions of Next Yacht Group S.r.l. respect the fundamental rights of every individual, and recognize the centrality of the person, ensuring equal opportunities for everyone.

In particular, the Company guarantees respect for all differences in gender, age, ethnicity, religion, political and social, linguistic and cultural affiliation, as well as sexual orientation, as a fundamental right of every human being.

The Company also recognizes the right of each individual to pursue his or her own human and professional development, and is committed to creating an environment conducive to such development: it recognizes equal opportunity as a non-discriminatory way of selecting personnel and Collaborators, and a means of achieving the goals of the Company as a whole, as well as of individuals. The Company promotes equal opportunities, particularly between genders, for every employee or candidate, by engaging in conducts that convey and reinforce the values of diversity, avoiding, censoring any form of discrimination and supporting organizational models that enhance cooperation between people having different cultures, perspectives and experiences.

Labor relations should be characterized by fairness, equality, non-discrimination, care and respect for the dignity of the individual. Communication between people must be carried out in an appropriate and respectful manner, refusing any behavior that constitutes physical or psychological violence, coercion, harassment, bullying or attitudes that are otherwise attributable to mobbing and harassment practices:

Any kind of harassment of a sexual nature however carried out is prohibited and any attitude or behavior that may create discomfort or instill fear in the other person is considered, however, unacceptable and prohibited by rejecting any form of forced and/or child labor.

The Company guarantees workers' rights and trade union freedoms, such as in particular freedom of association and collective bargaining, including through a responsible and constructive dialogue with labor protection organizations that fosters a climate of mutual respect consistent with the principles of fairness, transparency and participation.

The Company believes in training as a tool for the enrichment of people, for the dissemination of ethical values and recognizes to its people a remuneration congruent with the responsibilities acquired and the contribution made, in compliance with the applicable regulatory and contractual references and in line with the remuneration levels of the reference markets. Employee evaluation processes are based on the criteria of merit, competence and fair treatment in relation to role, commitment and achievements.

The Company promotes a healthy and safe work environment: therefore, in the course of work performance, the use, presence or distribution of drugs, alcoholic substances - unless explicitly authorized - and smoking in the workplace - except where permitted - are prohibited.

2.3. Protection of individual freedom and personality

Next Yacht Group S.r.l. considers as an indispensable value the protection of individual freedom and personality, repudiating, therefore, any activity that may involve the possible exploitation or reduction to a state of subjection of the person.

The Company also gives primary importance to the protection of minors and the suppression of exploitative behavior of any kind.

To this end, the improper use of the Company's information technology tools is therefore prohibited, in particular, the use aimed at bringing about, or even facilitating, possible conduct pertaining to crimes of pornography or exploitation of human beings for any purpose.

In order to ensure full respect for the individual, the Company is also committed to complying with, and ensuring that its Employees, Collaborators and Suppliers abide by current labor regulations with particular attention to the provisions of the law on health and safety.

2.4. Legality, honesty and fairness

The Company recognizes the primary value of legality, and acts in compliance with applicable laws and regulations, professional ethics, internal procedures and regulations, applying them with rectitude and loyalty.

It is, therefore, forbidden and completely foreign to the principles of conduct pursued by the Company to engage in any behavior that may constitute or be connected with illegal activities.

The pursuit of one's own, albeit legitimate, interests can never justify conduct contrary to the principles of legality, fairness and honesty by which the Company is inspired.

Relations with all the Company's interlocutors are marked by criteria and behaviors of cooperation, loyalty, fairness and mutual respect. The Company promotes a culture of legality and operates so that all personnel are made aware of their responsibilities, specific business risks and the general principles of behavior related thereto.

Corporate officers and Collaborators, in implementing actions that may be attributable to the Company, must observe proper conduct, regardless of the competitiveness of the market and the importance of the business they are dealing with.

Corrupt practices, illegitimate favors, collusive behavior, and solicitation, directly and/or through third parties, of personal and career advantages, for oneself or others, are prohibited.

2.5. Fairness in corporate communications and accounting transparency

Anyone who, within the scope of their duties, contributes to the preparation of financial statements, or any other document that represents, or contributes in any way to representing, the economic situation of the Company, is required to comply with the principles of truthfulness, reliability and integrity of the accounting situation they represent.

Every transaction of the Company Next Yacht Group S.r.l. must be lawful, authorized, documented, and verifiable, scrupulously observing the accounting principles and legal regulations that require a true, clear, and correct representation of the Company's economic, asset, and financial situation.

All Recipients of the Code of Ethics are required to provide complete, transparent, understandable and accurate information, so that the company's stakeholders are able to make decisions, with awareness of the relevant alternatives and consequences.

In addition, all Recipients, each for his or her area of responsibility, ensure the traceability of decisions and the proper and complete storage and archiving of related documentation.

The Company condemns and prohibits any fraudulent alteration or simulation of legally required corporate information.

Employees and Collaborators, and all those acting in the name and on behalf of the Company must therefore comply with the relevant regulations, conforming their conduct to the provisions of the Civil Code and national and international regulations in force from time to time.

2.6. Protection of democratic order and fight against organized crime

The Company recognizes the primary value of the principles of democratic order and free political determination adopted by the State. It is, therefore, forbidden and entirely alien to the Company to engage in any behavior, which may constitute or be connected with terrorist activities or subversion of the democratic order.

The Company Next Yacht Group S.r.l. also believes that organized crime constitutes not only a criminal phenomenon in itself, but also a heavy influence on free trade and healthy competition among businesses.

In order to counter this phenomenon, the Recipients of this Code of Ethics are obliged to avoid conduct that may, even unintentionally, foster organized crime.

2. 7. Anti-money laundering

The Company also recognizes the primary value of combating the laundering of money arising from illegal activities.

Next Yacht Group S.r.l. carries out, therefore, its activity in compliance with the current anti-money laundering regulations and the provisions issued by the competent Italian and foreign Authorities, and, to this end, it undertakes to refuse to put in place suspicious transactions from the point of view of fairness and transparency.

All Recipients must avoid any involvement in transactions that are likely, even potentially, to facilitate the laundering of money arising from illegal or criminal activities, or self-money laundering, and must act in full compliance with primary and secondary anti-money laundering regulations and internal control procedures.

3. APPLICATION OF THE PRINCIPLES AND RULES OF CONDUCT

3.1. Persons within the Company

3.1.1. The Board of Directors

The Board of Directors of Next Yacht Group S.r.l. is obliged to lead by example as to the most rigorous compliance with the principles and rules of this Code of Ethics, also carrying out the necessary checks on the organization.

3.1.2. Employees

Every Employee is obliged to scrupulously observe the principles of this Code of Ethics.

The Company values the competence and professionalism of Employees, including through training, refresher and development tools for the growth of all personnel. Employees are committed to contributing through their work to the growth of the Company and the achievement of the Company's goals, for fair remuneration commensurate with their contribution.

3.1.3. Collaborators

The Company requires its Collaborators to comply with the principles of this Code of Ethics. In the exercise of any activity, and in the choice of Collaborators and interlocutors, the Company Next Yacht Group S.r.l. avoids any discrimination based on age, sex, health status, ethnicity, nationality, political and religious opinions.

3.2. Relationships with third parties and customers

3.2.1. Customers

The Company aims to meet the needs of its Customers, with mutual respect for the principles contained in the Code of Ethics.

As a part of relations with Customers, each Employee or Collaborator is required to adjust his or her behavior to criteria of helpfulness, collaboration and transparency, providing truthful, complete and exhaustive information and avoiding recourse to elusive, and unfair practices or practices aimed at undermining the capacity of autonomous judgment of the interlocutor.

In particular, complaints and grievances forwarded by Clients or their representatives to the Company are handled and responded to with the utmost attention and punctuality, taking care to find - where configurable - possible and prompt solutions, thus undertaking to transmit any information useful for the resolution of the issue raised while also complying with regulatory indications regarding the handling of complaints.

In any case, it is forbidden to enter into any kind of contractual relations with parties who have declared or demonstrated, in any way, that they are able or willing to make use of

unlawful or potentially unlawful means/conduct, intimidation or violence, even if only attempted, on things or persons in the pursuit of its goals.

3.2.2. Suppliers

Next Yacht Group S.r.l. guarantees compliance with the principles of equal opportunity to Suppliers who are selected according to procedures abiding by current regulations and based on competitiveness, transparency and efficiency.

The Supplier must have the appropriate reliability and sustainability requirements; in case of outsourcing, the Company ensures compliance with industry regulations.

Suppliers are expected to interact with fairness and professionalism, and not to divulge confidential information concerning the Company and parties related thereto, of which they have become aware in the course of their activities.

For qualifying, selecting and monitoring suppliers and partners, the Company adopts thorough processes based on the principles of transparency and integrity and does not tolerate collusive practices.

The Company is committed to the establishment and dissemination of policies, standards and rules that guide the actions of our suppliers and partners to respect Human Rights and our sustainability principles.

3.2.3. Consultants

In the selection of its consultants, the Company acts in an impartial and non-discriminatory manner, adopting criteria of merit, competence and professionalism, in accordance with the transparency, fairness and value-for-money principles.

In particular, all fees and sums for any reason paid to assignees of professional assignments must be adequately documented and in any case proportionate to the work performed, in relation to the conditions generally practiced on the market in connection with similar services.

3.3. Relations with public agencies and authorities

Relationships between the Quotaholders, the Board of Directors, Employees and Collaborators of the Company with public institutions, public officials and those in charge of public services must always be based on principles of legality, loyalty, fairness, transparency and cooperation.

Any type of behavior that can be traced back to a collusive nature likely to undermine the principles expressed in this Code of Ethics is rejected.

In particular, the Company condemns and prohibits acts of bribery or incitement to bribery against the Public Administration, whether committed directly by corporate officers or indirectly through individuals acting on behalf of or in the interest of the Company itself.

The entering into commitments with the Public Administration and public institutions is reserved for the Board of Directors or persons delegated by it, according to the provisions of the Organization, Management and Control Model of which this Code of Ethics is an integral part.

3.4. Health and safety

The Company is committed to ensuring a work environment that complies with current health and safety regulations, and encourages responsible behavior, preserves, by monitoring, managing and preventing risks related to the performance of professional activities, the health and safety of all Employees and Collaborators.

The Board of Directors, Employees and Collaborators are required to scrupulously comply with the rules and obligations arising from the relevant health, safety and environmental regulations, as well as to comply with all measures required by internal procedures and regulations.

The Company protects the moral and psychological integrity of its Employees/Collaborators from acts of psychological violence, *stalking* or *mobbing*, counteracting any discriminatory or personally injurious activity.

3.5. Transparency and conflicts of interest

Relations with stakeholders must be based on criteria of fairness, loyalty, truthfulness and transparency, avoiding conduct in conflict of interest with, and therefore detrimental to, the company.

The Recipients of this Code are required to refrain from any activity that may be deemed, even potentially, in conflict with the interests of the Company.

In particular, all Employees and Collaborators of the Company are required to avoid conflicts of interest between personal and family economic activities and the positions they hold within the corporate structure.

The hiring of a candidate cannot be precluded in any case by the existence of a family relationship with a person within the Company. In such circumstances, however, the two individuals concerned should be assigned possibly to different business functions.

Any situation that may constitute or result in a conflict of interest must be promptly reported by each Employee or Collaborator to the Board of Directors and the Supervisory Body.

3.6. Use of business assets

Everyone should feel responsible custodian of the company's assets, facilities and tools granted for use, as well as the information technology tools to which they have access, using them with diligence and care and respecting the purposes for which they were assigned.

No Employee may misuse, or allow to be misused, the Company's assets and resources.

All Employees/Collaborators are under a duty to promptly notify the Board of Directors of any damage to any company asset.

Theft or other fraudulent activities by Employees may result in dismissal for just cause.

3. 7. Collectivity

The Company identifies its strategic choices and areas of intervention toward the community consistent with *business* goals, in compliance with the legal regulations in force.

The Company does not directly or indirectly favor or discriminate against any political or labor organization. The company refrains, in particular, from granting any contributions, direct or indirect, in any form whatsoever, to political and labor parties, movements, committees, and political and labor organizations, their representatives and candidates, except those due under specific provisions of the law.

Each Employee or collaborator must recognize that any form of involvement in political activities is on a personal basis, at his or her own expense, in accordance with applicable laws.

3.8. Environmental Sustainability

Every activity of Next Yacht Group S.r.l., its Employees and Collaborators, shall be oriented to respect and protect the environment according to the best customs and regulations on the subject.

Therefore, the Company ensures that its environmental policy is appropriate to the nature, scale and environmental impacts of the Company's activities, products and services and that it is disseminated to all personnel.

The Company encourages and carries out actions aimed at pursuing sustainable development, through, for example, controlling its energy consumption, minimizing waste, developing measures to improve the quality of life of its Employees, Collaborators and Clients, raising awareness of eco-sustainable behavior, also employing sustainability criteria in the selection of Suppliers and in the continuation of the relationship with them, and directly committing corporate human and economic resources to support social initiatives.

3.9. Confidentiality

In full compliance with the provisions of the Law, the collection and processing of personal data is carried out with due respect for human rights and fundamental freedoms, as well as the dignity of the Data Subjects.

The Company ensures the adoption of procedures established to ensure the confidentiality of information in its possession, compliance with data protection regulations, and refrains from processing personal data and commercially confidential information through illegal means.

It is incumbent upon all Employees and every Collaborator of the Company, even after any termination of employment, to maintain complete confidentiality of any personal data and confidential information concerning the Company of which they have become aware by reason of their duties or roles.

The confidentiality of personal data and the privacy of the Board of Directors, Employees, Collaborators, Job Candidates, Suppliers and Customers are fully protected by the Company in compliance with the current relevant European and national legislation.

Personal data are processed by the Company, as the data controller, in accordance with the provisions of Regulation (EU) 2016/679 and Legislative Decree 196/2003 as amended by Legislative Decree 101/2018, as well as the provisions of the Data Protection Authority.

4. IMPLEMENTATION METHODS

4.1. Supervisory Body

A specific Supervisory Body, endowed with autonomous powers of initiative and control, is entrusted by the Company with the task of supervising a) the functioning and observance of the Organization and Management Model adopted pursuant to Legislative Decree 231/2001, as amended, and b) the observance of this Code of Ethics.

This body is responsible, among other things, for the following tasks regarding the implementation of the Code of Ethics:

- report periodically to the Board of Directors on the results of its activities;
- receive and analyze reports of infringements of the Code of Ethics;
- report to the Board of Directors the infringements of the Code of Ethics that have been established, for application of any appropriate sanctions.

4.2. Violations and whistleblowing

Recipients of the Code of Ethics are required to promptly inform the Supervisory Body when they become aware of even potential infringements of this Code.

In particular, any Employee or Collaborator who in the course of his or her work activity becomes aware that illicit actions or conduct of any kind, including those

aiding or financing such activities, have been carried out, he or she must immediately notify the said Supervisory Body.

Finally, Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 on *whistleblowing* has introduced specific measures to protect *whistleblowers* in the private sector, according to the new legislation, those who have made reports in good faith cannot be subject to retaliation, discrimination or, in any case, penalization. The confidentiality of the *whistleblowers* and the *whistleblowing* is guaranteed. On the other hand, the law provides for the possible liability of a whistleblower in bad faith who acts with the sole purpose of harming the person to whom the report has been made or other persons.

4.3. Sanctions

In the event of an ascertained infringement of the Code of Ethics, compliance with which is an essential part of the contractual obligations undertaken, disciplinary measures calibrated to the seriousness of the action performed, the behavior implemented and the damage caused are adopted, where deemed necessary for the protection of the company's interests and compatible with applicable regulations.

4.4. Adoption of the Code of Ethics

This Code of Ethics is adopted by resolution of the Company's Board of Directors and will become an integral part of the Organization, Management and Control Model pursuant to Legislative Decree 8 June 2001, n. 231.