

CODE OF ETHICS
Sacs Tecnorib S.p.A.

Approved by the Board of Directors on January 27, 2025

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INTRODUCTION.

This Code of Ethics (hereinafter the "Code") summarizes the ethical and behavioral principles and values that inspire the activities of Sacs Tecnorib S.p.A. (the "Company") and is designed to accompany the Company through its ongoing growth journey. In recent years, this path has been marked by a continual commitment to improving and developing the boats it manufactures. Following the integration of Sacs S.r.l. and Tecnorib S.r.l., the Company has become a leading player in the production of maxi-RIBs.

The conduct rules laid out in this Code aim to contribute to the Company's pursuit of excellence in design and innovation for every boat it produces, embracing a vision that—through redefining the boundaries of the nautical sector thanks to the introduction of maxi-RIBs, which combine the safety and comfort of RIBs with the luxury and refined design of yachts—always aims at maximum customer satisfaction.

The Company's goals must always align with (i) principles of fairness and integrity in professional and supplier relationships and (ii) full compliance with all applicable laws and regulations.

To support these goals, the Board of Directors has adopted this Code of Ethics. Its purpose is to formalize conduct guidelines and behaviors relevant to the prevention of crimes covered by Legislative Decree no. 231 of June 8, 2001 ("Decree 231"), making it an integral part of the Company's Organizational, Management and Control Model under the same Decree ("Model 231"), with the aim of preventing the commission of such crimes.

This Code applies to: (i) directors, (ii) statutory auditors, (iii) managers, (iv) employees, (v) collaborators and external consultants, (vi) suppliers, (vii) dealers, (viii) business partners, and (ix) any other party interacting with the Company (collectively referred to as the "Recipients").

No objective, however strategic, can justify behaviors in conflict with this Code. The Company therefore reserves the right to refuse or discontinue any relationship with individuals who do not comply.

1. GENERAL PRINCIPLES.

Legality.

Recipients must carry out their activities in full compliance with the law, applicable regulations, the rules of this Code, Model 231, and all internal policies and procedures.

Fairness, Impartiality, and Transparency

Recipients are expected to act with diligence and professionalism, guided by:

- (i) fairness – promoting honest, responsible, and good-faith behavior;
- (ii) impartiality – avoiding any situation where personal interests may conflict with those of the Company;
- (iii) transparency – ensuring decisions are based on clarity and consistency.

Confidentiality

Recipients must maintain strict confidentiality regarding sensitive information learned during and after their relationship with the Company, unless disclosure is required by law or allowed by contractual agreements..

2. RELATIONS WITH EMPLOYEES.

The Company recognizes the crucial role of its employees and is committed to fostering a work environment that promotes their personal satisfaction.

To this end, the Company:

- (i) ensures equal opportunities in hiring and professional development;
- (ii) prohibits discrimination based on race, religion, gender, or age;
- (iii) values individual professional skills and supports personal growth.

The Company also commits to:

- (i) banning recruitment practices linked to monetary offers or promises,
- (ii) rejecting all forms of irregular employment,
- (iii) honoring collective bargaining agreements,
- (iv) guaranteeing fair compensation,
- (v) fully applying Article 36 of the Italian Constitution.

Employees are expected to behave in accordance with the principles of legality, honesty, transparency, and professionalism. The following are strictly prohibited:

- working under the influence of alcohol or drugs,
- smoking outside designated areas,
- intimidating or offensive behavior,
- damaging company property or resources.

3. RELATIONS WITH CLIENTS.

La Società persegue come obiettivo primario la piena soddisfazione della propria clientela. Allo scopo di conseguire tale obiettivo, la Società (i) si assicura che i propri dipendenti abbiano sempre un comportamento cortese e disponibile nei confronti dei clienti, cercando di venire incontro a tutte le loro esigenze (ii) individua i propri dealers e partners privilegiando, nella scelta, coloro i quali siano in grado di fornire un'assistenza post-vendita di assoluto livello (iii) invita tutti coloro i quali – per conto e/o nell'interesse della Società – abbiano rapporti con i clienti a non assumere contegni contrari ai più elementari principi di etica e correttezza, sia per ciò che riguarda l'illustrazione delle caratteristiche tecniche dell'imbarcazione prodotta, sia per ciò che concerne le aspettative di soddisfazione del cliente (iv) tende a favorire rapporti con i clienti improntati alla massima chiarezza e semplicità.

4. RELATIONS WITH SUPPLIERS.

Supplier relationships are based on transparency, professionalism, fairness, and good faith.

To ensure product quality while controlling costs, the Company:

- (i) follows procurement processes focused on competitive advantage,
- (ii) guarantees equal opportunities for prospective suppliers,
- (iii) rewards quality and timely delivery in supplier selection,
- (iv) avoids working with suppliers engaged in unlawful practices or failing to ensure proper working conditions.

5. HEALTH AND SAFETY IN THE WORKPLACE.

Protecting health and safety in the workplace is a non-negotiable foundation for the Company's operations.

The Company:

- has obtained advanced certifications in safety management,
- established internal procedures known to all workers,
- ensures compliance with safety regulations,
- promotes a safety-first culture,
- assigns responsibilities to qualified personnel,
- commits to continuous improvement and risk prevention.

6. ENVIRONMENTAL PROTECTION.

The Company firmly believes that growth must be environmentally sustainable. It has:

- invested in environmentally advanced production systems,
- adopted policies aimed at pollution prevention and waste reduction (especially special waste),
- imposed environmental compliance on all staff and suppliers.

The Company also:

- educates employees about environmental responsibility,
- promotes energy-saving interventions,
- seeks eco-sustainable materials where feasible,
- ensures proper and lawful waste management.

7. ADMINISTRATIVE AND ACCOUNTING MANAGEMENT.

Administrative Management

The Company commits to:

- preparing financial statements in full legal compliance,
- accurately representing its economic and financial condition,
- preventing data manipulation in financial reporting.

Accounting Management

The Company ensures:

- precise, lawful, and verifiable accounting operations,
- retention of documentation as required by law,
- strong anti-money laundering policies,
- due diligence on third parties to assess reputability and integrity.

8. CONFLICTS OF INTEREST.

The Company aims to eliminate all forms of conflict of interest. To this end:

- Directors must avoid decisions driven by personal interests that conflict with Company interests.
- Employees must avoid behavior contrary to the Company's interests.
- Any potential conflict must be promptly reported.

9. RELATIONS WITH PUBLIC ADMINISTRATION.

All interactions with public entities must be guided by fairness, transparency, and loyalty.

The Company:

- ensures all required authorizations and permits are obtained,
- provides public officials with any information or documentation requested.

10. PRIVACY PROTECTION.

The Company safeguards personal data of all stakeholders (employees, clients, suppliers).

It:

- adopts procedures and systems to prevent unauthorized access,
- uses data solely for legitimate business purposes,
- complies with all applicable data protection regulations.

11. IMPLEMENTATION OF THE CODE OF ETHICS.

This Code is made available to all Recipients, including through publication on the Company's website.

Compliance is mandatory and is an integral part of Company policies. Violations may lead to disciplinary or legal consequences, especially when economic or reputational damage occurs.