

INTERMARINE S.p.A.

CODE OF ETHICS

pursuant to Legislative Decree

no. 231 of 8 June 2001

Approved by the Board of Directors of Intermarine S.p.A. on 11 November 2025

CODE OF ETHICS PURSUANT TO LEGISLATIVE DECREE 231/2001

DEFINITIONS

The terms in capital letters used in this document will have the meaning given to them as follows:

“Company” or “Intermarine”	Intermarine S.p.A.
“Code of Ethics” or “Code”	This Code and any annexes, as supplemented or amended from time to time.
“Model”	The “Organisation, Management and Control Model” of Intermarine S.p.A. adopted pursuant to Article 6 of the Decree.
“Decree” or “Legislative Decree 231/2001”	Italian Legislative Decree no. 231 of 8 June 2001, as subsequently amended and supplemented.

“Executive bodies”	The Managing Body, the Supervisory Body, the special attorneys and/or commercial managers <i>[institori]</i> , as well as any other person in a senior position pursuant to the Decree, meaning any person who holds functions of representation, administration or management of the Company or of a unit or division thereof with financial and functional autonomy.
“Heads of function”	Each person in charge of one or more functions of Intermarine S.p.A., in accordance with the organisation chart in force.
“Employees”	All individuals who have an employment relationship with Intermarine S.p.A., including workers on work-entry or apprenticeship contracts, part-time employees, or those hired under quasi-subordinate employment contracts (temporary agency work).
“Collaborators”	The individuals who have with the Company: (i) project-based work or internship relationships; (ii) relationships consisting in the provision of professional services, whether continuous or occasional, of a non-subordinate nature, as well as individuals subject to the direction or supervision of a Executive body.
“SB”	The Supervisory Body provided for in Article 6 of the Decree, which is responsible for supervising and controlling compliance with and effective implementation of the Model.

1. PRELIMINARY PROVISIONS

1.1. INTRODUCTION

The Code of Ethics is an official document expressing the ethical commitments and responsibilities undertaken by Intermarine in the conduct of its business and corporate activities.

As suggested by the most recent Confindustria Guidelines, a company's Code of Ethics aims, therefore, to "*recommend, promote or prohibit certain behaviour, independently from what provided to level regulatory*". It represents a corporate agreement that the Company intends to honour vis-à-vis internal and external parties to the same, as it regulates all the rights, duties and responsibilities that the Company expressly assumes vis-à-vis those with whom it interacts in the performance of its activities.

The Code also aims to introduce and make binding on the Company the principles and rules of conduct relevant for the reasonable prevention of the types of offences and administrative offences indicated in the Decree.

The Code of Ethics, considered as a whole and together with the procedures approved by the Company, forms an integral part of the Model adopted by the Company.

Any violation of the provisions contained therein will, therefore, constitute a disciplinary offence and, as such, will be prosecuted and sanctioned by the Company pursuant to and for the purposes of Art. 7 of Law no. 300/1970 (hereinafter, for the sake of brevity, the "**Workers' Statute**").

Intermarine aligns its internal and external activities with the principles contained in the Code of Ethics, in the belief that ethics in the conduct of business and corporate activities must be pursued alongside the success of the enterprise, in harmony with its mission and values.

As for Collaborators, consultants, self-employed individuals providing services to the Company, and other third parties, the signing of the Code — or an excerpt thereof — or, in any case, the adherence to its provisions and principles, represent an essential requisite for the signing of contracts of any nature between the Company and such parties; the provisions thus signed or otherwise approved, including through implied conduct, shall constitute an integral part of said contracts.

In light of the foregoing, any violations by third parties of specific provisions of the Code, based on their seriousness, may legitimise the withdrawal by the Company from the contractual relationships in place with such persons and may also be identified *ex ante* as causes for automatic termination of the contract pursuant to Article 1456 of the Italian Civil Code.

1.2. RECIPIENTS

The Code of Ethics is addressed (hereinafter, for brevity, the “**Recipients**”):

- to the corporate Management;
- to the corporate bodies and their members;
- to the Heads of function;
- to the Employees;
- to the Collaborators in any capacity, including occasional and/or temporary;
- to third parties with whom the Company has relationships, including temporary ones (collaboration, partnership, supply of goods and services, etc.).

1.3. EFFECTIVENESS

In order to pursue compliance with the principles contained in the Code of Ethics, Intermarine ensures:

- the maximum dissemination and awareness of the Code of Ethics;
- the interpretation and uniform implementation of the Code of Ethics;
- the carrying out of checks on any reports of violation of the Code of Ethics and the application of the relevant sanctions in accordance with the regulations in force;
- the prevention and repression of any form of retaliation against those who contribute to the implementation of the Code of Ethics;
- the periodic updating of the Code of Ethics, based on needs that also arise from time to time in light of the activities indicated above.

Without prejudice to the powers of the Executive bodies in accordance with the law, as well as those of the SB (in accordance with the Code of Ethics and the Model), all Recipients are required to cooperate in the implementation of the Code of Ethics, within the limits of their competences and functions.

The SB periodically reviews the Code of Ethics, with particular reference to the needs arising from legislative changes and proposes additions to it.

Recipients of the Code are required to learn the contents and comply with the provisions of the Code, which will be made available to them, as specified below.

Specifically:

- the Managing Body, in setting the corporate objectives, undertakes to be inspired by the principles contained in the Code;
- the Managing Body is responsible for the effective implementation of the Code and its dissemination within and outside the Company;
- in addition to their inherent duty to comply with current regulations and the provisions of

collective bargaining agreements, Company Employees undertake to align their work performance with the objectives and provisions set forth in the Code; this applies to both internal corporate relations and dealings with external parties, particularly Public Administrations and other Public Authorities.

1.3.1. EFFECTIVENESS IN RESPECT OF EXECUTIVE BODIES, HEADS OF FUNCTION, EMPLOYEES AND COLLABORATORS

Recipients are required to comply with the provisions of the Code of Ethics both in their relations with each other (so-called internal relations) and in relations with third parties (so-called external relations).

Specifically:

- the Executive bodies, within the scope of their management and control functions, adapt their conduct to the principles of the Code of Ethics, both within the Company - thus strengthening cohesion and the spirit of mutual collaboration - and towards third parties who/which come into contact with Intermarine;
- the Heads of function adapt their conduct to the principles set out in the Code of Ethics and require compliance by Employees and Collaborators. For the purposes of compliance with the Code of Ethics, each Head of function supervises the Employees and Collaborators subject to its management and coordination or control and takes the necessary measures to prevent their violations. In particular, each Head of function is required to:
 - communicate to its Employees and Collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and, specifically, the obligation to comply with the law and the Code of Ethics;
 - notify its Employees and Collaborators unequivocally that any violations of the Code of Ethics, as well as those liable to be disapproved, may constitute a breach of contract and/or a disciplinary offence, in accordance with current legislation;
 - promptly report to the SB its observations, as well as any news reported by its Employees or Collaborators regarding potential or current violations of the Code by any Employee or Collaborator;
 - within the scope of the functions assigned, implement or promote the adoption of appropriate measures to prevent the continuation of violations and prevent retaliation to the detriment of its Employees or Collaborators.

1.3.2. EFFECTIVENESS VIS-À-VIS THIRD PARTIES

Recipients who/which come into contact with third parties in the exercise of their functions shall:

- inform the third party, to the extent necessary, of the obligations set out in the Code of Ethics;
- require compliance with the obligations arising from the Code of Ethics that directly concern the activity of the third party;
- in the case of the Employee or the Collaborator, report to his/her/its Head of function and, in the case of the Head of function or the Executive bodies, report to the SB, any conduct of third parties contrary to the Code of Ethics.

2. FUNDAMENTAL PRINCIPLES

2.1. CORPORATE LIABILITY

Intermarine carries out all activities taking into account the needs of the community, contributing to the economic and social development of the communities in which it operates and conforms its internal and external activities to compliance with the principles contained in the Code of Ethics.

2.2. COMPLIANCE WITH LAWS AND REGULATIONS

The Company recognises as a fundamental principle compliance with the laws and regulations, employment contracts of any level and binding agreements, in force in the territory of the State, including the relevant European and international legislation.

Within the scope of their functions and in the exercise of their respective activities, the Recipients are required to comply with the rules of the legal system (national, supranational or foreign) in which they operate and must, in any case, refrain from committing violations of laws and regulations.

Each Recipient must diligently acquire the necessary knowledge of the legal provisions applicable to the performance of his or her or its duties, as in force from time to time.

In addition to the general principles of diligence and loyalty as set forth in Art. 2104 of the Italian Civil Code (*"The employee must exercise the diligence required by the nature of the performance due, the interests of the company, and the higher interest of national production. Furthermore, the employee must observe the instructions regarding the execution and discipline of work issued by the entrepreneur and the supervisors to whom they report"*), each Employee shall also comply with the behavioral requirements set forth in the applicable collective bargaining agreements.

2.3. PROFESSIONALISM AND SPIRIT OF COLLABORATION

Each Recipient carries out his or her or its activity with the professionalism required by the nature of the tasks and functions performed, making every effort to achieve the objectives assigned to him/her/it and assuming the responsibilities arising by his/her/its duties.

Each Recipient diligently carries out the necessary in-depth and updating activities. The mutual collaboration between the parties involved in any capacity in the same production project or process is an essential principle for Intermarine and an essential element for the success of the Company itself.

The quality and efficiency of the corporate organisation and the reputation of Intermarine are determined to a significant extent by the conduct of each Recipient. Each Recipient is therefore required, through their conduct, to contribute to the safeguarding of these values both in and outside the workplace.

2.4. INTEGRITY AND TRANSPARENCY

In the performance of their duties, each Recipient must behave in a manner inspired by transparency and moral integrity (taking into account the various social, economic, political and cultural contexts of reference) and, in particular, the values of honesty, fairness and good faith, thus contributing to the effectiveness of the internal control system, to protect the value of the Company.

2.5. HONESTY AND FAIRNESS

In the exercise of any activity, situations, even if only potential, of conflict of interest must always be avoided, i.e. situations in which any Recipient, directly or/or indirectly, is the bearer of a personal interest that could interfere with the duties towards the Company.

All Employees are required to report to the Managing Body all known or alleged cases of conflict of interest with regard to themselves or other persons however related to Intermarine.

2.6. LOYALTY

The Company considers loyalty a fundamental principle. In this sense, it undertakes:

- ❖ not to exploit the lack of awareness or incapacity (even if it is only temporary);
- ❖ to prevent anyone, in existing relationships, operating in the name and on behalf of the Company, from attempting to take advantage of contractual gaps or unforeseen events of various kinds with the aim of exploiting the dependence or weakness in which the interlocutor has come to visit.

2.7. FUNDAMENTAL HUMAN RIGHTS

The Company, as well as the Recipients of the Code, undertake to recognise, ensure, support and respect the fundamental human rights and dignity of each person, in accordance with the UN Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work and its sequel of the International Labour Organization, both in the context of its operations and along the supply chain.

Each Recipient acknowledges and respects the personal dignity, private sphere and personality rights of any individual.

Each Recipient works with women and men of different nationalities, cultures, religions and races.

Discrimination, harassment, or offensive behavior — whether sexual, personal, religious, or otherwise — will not be tolerated. Specifically, the Company rejects and dissociates itself from any conduct that may constitute a threat, caused by racial, sexual or other personal characteristics reasons. In this regard, the Company requires compliance with all rules prohibiting any form of discrimination on grounds related to race, gender, religion, language, ideology, ethnicity or political opinion. The Company also prohibits any form of slavery, torture, forced labour, child labour, cruel, inhuman or degrading treatment or working conditions that may pose a threat to life or health.

The Company recognises the centrality of human resources, as the main factor in its success, in a framework of loyalty and mutual trust between employers and employees.

The employment relationship shall be conducted in compliance with the relevant collective bargaining agreements, as well as social security, tax, and insurance regulations.

The management of employment relationships is aimed at ensuring equal opportunities and fostering the professional growth of each individual. The Company, in compliance with international conventions and labour law regulations, rejects any form of exploitation of labour¹.

Personnel selection, remuneration, training and career progression must be based on predetermined and objective criteria, inspired by fairness, impartiality and merit.

Recruitment takes place under a regular employment contract in compliance with all legal and contractual regulations, favouring the worker's inclusion in the working environment.

¹ The definition of labour exploitation provided for by Law 199/2016 on "Provisions on combating undeclared work, labour exploitation in agriculture and salary realignment in the agricultural sector" should be considered as a reference.

The Company promotes the professional and personal growth of Employees and, to this end, takes care to involve them in sharing objectives and assuming responsibilities consistent with the roles held. Each Employee is entitled to perform tasks consistent with those for which he or she has been hired or assigned to him or her on account of his or her merits and professional development.

Finally, the Company acknowledges and respects the right of Employees to be represented by trade unions or other representatives established in accordance with the laws.

2.8. EQUITY (IMPARTIALITY AND SOLIDARITY)

In its dealings with stakeholders, in community relations, in personnel management and work organization, and in the selection and management of suppliers, Intermarine avoids any discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, or religion of its counterparts.

In summary, the Company undertakes to operate in a fair and impartial manner, adopting the same behaviour towards all the interlocutors with whom it comes into contact, albeit in the different forms of relationship and communication required by the nature and institutional role of the interlocutors themselves.

Faced with situations of disadvantage (state of need, handicap), solidarity is the guideline that guarantees fair treatment.

2.9. ENHANCEMENT OF HUMAN RESOURCES

Intermarine constantly promotes the value of its human resources, also supporting training and learning actions.

The Company encourages honest, open and constructive interaction, participation and collaboration, sharing of information and knowledge.

2.10. EFFECTIVENESS AND EFFICIENCY

Intermarine is committed to constantly improving the effectiveness and efficiency of the corporate processes, through the preparation and compliance with plans for improving the quality of the service offered through the adoption of technological and organisational solutions aimed at combining the satisfaction of the needs of the territory in which it operates with efficiency and cost-effectiveness of management.

These principles imply that each Recipient is always oriented, in his or her or its behaviour, towards sharing the company's mission, collaborating with colleagues and pursuing the company's aims and objectives.

2.11. TRANSPARENCY

The principle of transparency is based on the truthfulness, accuracy and completeness of information and the clarity of communication.

The Recipients undertake to provide complete, correct, adequate and timely information both externally and within the Company.

Information is provided in a clear and simple manner and, in most cases, is provided by written communication.

2.12. PROTECTION OF PERSONAL AND SENSITIVE DATA

Intermarine guarantees the confidentiality of personal and sensitive data in its possession, in accordance with current legislation on Privacy (General Data Protection Regulation - European Regulation No. 679/2016).

In carrying out its activities, the Company processes the personal data of the Recipients and third parties. Intermarine shall ensure that the Recipients ensure, within the scope of their functions, that personal data are processed in accordance with the regulations in force as well as the internal procedures applicable from time to time.

With regard to the processing of Employees' personal data, Intermarine - as data controller - ensures that they will be processed in accordance with the applicable current legislation on the subject, in the manner described in the Privacy policy published on its website.

2.13. INDUSTRIAL AND INTELLECTUAL OWNERSHIP AND COPYRIGHT OWNERSHIP

Intermarine safeguards intellectual property rights, including copyrights, patents, trademarks and signs of recognition, complying with the policies and procedures provided for their protection and also respecting the intellectual property of others in all activities of the Company, also with reference to the management of the company's marketing.

The unauthorised reproduction of software, documentation or other materials protected by copyright is therefore contrary to the Company's policies. In particular, the Company complies with the restrictions specified in the licence agreements relating to the production/distribution of third-party products, or those entered into with its software suppliers, and prohibits the use and reproduction of software or documentation outside the scope of each of these licence agreements.

The Company prohibits any conduct that leads to the loss, theft, unauthorised disclosure or misuse of its own or others' intellectual property or confidential information. To this end, the Company undertakes to activate all the methods of preventive and subsequent control necessary for this purpose, ensuring compliance with the regulations on copyright, as well as on the protection of signs of recognition, such as trademarks and patents.

The Company also condemns the use of databases (extraction, reproduction of data, public

presentation, etc.) for purposes other than those for which they were established and, in any case, in violation of copyright protection regulations.

The Company condemns any behaviour carried out for the purpose of illegally gaining possession of trade secrets, supplier lists and other information relating to the business.

2.14. SUSTAINABLE DEVELOPMENT AND ESG FACTORS

In carrying out its activities, Intermarine is inspired, among other things, by a so-called sustainable successful economic activity model according to the criteria known under the acronym "ESG": environmental sustainability (Environmental factor), social sustainability (Social factor) and governance of strategies and risks (Governance factor).

The Environmental factor concerns a company's commitment to, among others, the use of natural resources, respect for biodiversity, waste management and the containment of emissions of so-called GHG (greenhouse gases).

The Social factor concerns the management of human capital, from respect for diversity and equal opportunities, to attention to health and safety in the workplace.

The Governance factor concerns the Company's commitment to the company's governance also with a view to satisfying the two previous factors. Good governance means, therefore, transparency, ethics and integrity in business decisions, as well as integration of sustainability policies into all corporate operations.

The points of contact between the sustainable development of the company and the implementation of the Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 are, therefore, many, both in terms of the internal control system and as regards the activities considered sensitive.

The convergences relating to the internal control system concern the assumption that companies that aim for sustainable success cannot disregard the correct identification of risks and the related implementation of internal control aimed at their management. This same approach also characterises the activities of implementation of the Model, which consist in identifying before and managing after the risks to which the Company is exposed, providing for appropriate measures to prevent them.

With regard to the sensitive activities mapped in the relevant corporate context, it is clear that each ESG factor can be linked to several offences provided for in Legislative Decree 231/2001.

For example, with regard to the Environmental factor, the connection with a specific rule contained in the Decree concerning offences of an environmental nature can be easily identified. Similarly, with reference to the Social matrix, reference is made to offences against the individual personality, specifically those of unlawful intermediation and labour exploitation; conduct integrating racism and

xenophobia; occupational health and safety offences; computer offences related to the unlawful processing of data. As with reference to the Governance matrix, reference is made to corporate offences; association and transnational offences and conduct related to the corporate crisis and insolvency code.

The interconnection between the Model and ESG factors can also be seen from the reading of the objectives set out in the 2030 Agenda for Sustainable Development, signed by 193 United Nations countries, including Italy. Examples include: combating climate change; responsible consumption and production; gender equality; reducing inequalities; decent work - economic growth and enterprises, innovation and infrastructure.

From reading these objectives, it is clear that they are closely correlated with those that can be pursued by companies through the implementation of Organisation, Management and Control Models. In other words, the Model plays a fundamental role in the full implementation of ESG factors since, by providing rules of conduct aimed at all company players, it allows them to be involved, in a cross-cutting manner, in sustainability strategies.

Intermarine aims to start a process of integration of corporate processes that govern the management of enterprise risks and sustainability issues. Intermarine's involvement in this process will be ensured through continuous training, open communication and active involvement of all levels of the organisation.

Only in this way is a corporate culture created in which sustainability is integrated into strategic decisions and in the day by day of operations.

Finally, in this context, the role of the Supervisory Body is fundamental, which periodically verifies the adoption of operational standards and compliance with the protocols and procedures implemented to manage, reduce or eliminate risks.

3. MANAGEMENT OF INTERNAL RELATIONSHIPS

3.1. CORPORATE BODIES

In its relations with corporate bodies, Intermarine undertakes to (i) have an organisation that makes it possible to distinguish tasks, responsibilities and decision-making, operational and control processes, (ii) ensure maximum cooperation to the supervisory bodies, avoiding any obstructive behaviour.

Intermarine's corporate bodies shall follow the following conduct:

- conducting their actions in compliance with the principles of integrity, fairness, good faith, proportionality, objectivity, transparency, equity and reasonableness, taking into account any demand and need that may be expressed and acting in a position of independence and impartiality;

- operating exclusively in a spirit of service, without using their position to obtain direct or indirect advantages;
- avoiding taking on assignments in external entities not in line with the principles expressed in this Code or that may generate conflicts of interest;
- responsibly guiding the Company by pursuing objectives appropriate to the structure and making the best use of available resources;
- making a use confidential and limited to their role of the information of which they become aware by virtue of the offices held;
- recording all governance and management actions through adequate documentary support, so that it is possible at any time to implement controls that:
 - ✓ attest to the characteristics and reasons for the action;
 - ✓ identify the subjects who/which authorised, carried out, registered and verified the action.

3.1.1. MANAGING BODY

The Managing Body performs its functions with professionalism, autonomy, independence and responsibility towards the Company and third parties.

The Managing Body must be aware of its role and responsibilities, as well as sensitivity to its function, acting as an example for those working in the Company.

The Managing Body must not prevent or hinder the exercise of supervisory activities by the relevant bodies. In addition, it is required to be involved and to facilitate the operation of the company's internal control system, making employees aware of this.

In addition to its responsibilities, the Managing Body has the burden of having the values set out in the Code of Ethics scrupulously complied with, promoting their sharing and dissemination also towards third parties.

3.2 HUMAN RESOURCES

3.2.1 PROFESSIONAL SELECTION, ENHANCEMENT AND TRAINING

Intermarine recognizes the centrality of human resources, in the belief that the primary factor for success is the professional contribution of the people working there, within a framework of mutual loyalty and trust. Therefore, in the phase of selection, recruitment and career advancement of personnel, and selection of volunteers, the Company makes assessments exclusively on the basis of the correspondence between expected and required profiles and transparent and verifiable merit considerations, in line with the defined procedures.

The management of employment relationships is aimed at ensuring equal opportunities and fostering

the professional growth of Employees.

Intermarine is committed to offering all workers equal job opportunities in compliance with applicable laws and contractual regulations, ensuring that everyone enjoys fair regulatory and salary treatment based exclusively on merit and competence criteria, without any discrimination.

The competent functions must:

- select, recruit, train, remunerate and manage human resources without discrimination;
- create a working environment in which personal characteristics or orientations cannot give rise to discrimination;
- create a working environment capable of promoting the serenity of all Intermarine collaborators;
- adopt merit and competence criteria (and in any case strictly professional) for any decision on human resources.

In the context of personnel selection processes, the Company does not discriminate, directly or indirectly, on the basis of trade union, political, religious, racial, language or sex grounds.

The Company enhances and tends to develop the skills and capabilities of each Head of function and Employee, including through the organisation of training and professional updating activities. Each Head of function and Employee diligently carries out the aforementioned activities and reports any need for further or specific activities, in order to allow Intermarine to take the necessary initiatives.

3.2.2 EQUAL OPPORTUNITIES

It is Intermarine's objective to create a working environment characterized by the absence of racial, cultural, ideological, sexual, physical, moral, religious or other discrimination and to offer Recipients equal opportunities.

All Recipients are required to cooperate in achieving these objectives.

3.2.3 ABUSE OF ALCOHOL SUBSTANCES OR DRUGS AND PROHIBITION OF SMOKE

All Recipients must personally contribute to promoting and maintaining a climate of mutual respect in the working environment; particular attention is paid to conditions of respect for the sensitivity of others.

Being or found to be under the influence of alcohol, drugs, or substances with similar effects during work hours and on company premises shall be considered a conscious assumption of the risk of compromising such environmental characteristics. States of chronic dependence, when they affect the working environment, will - due to their contractual implications - be treated as previous cases.

Intermarine undertakes to promote the social actions envisaged in this area by the employment contracts.

In this regard, Intermarine favours voluntary initiatives aimed at discouraging smoking and, in

identifying any areas reserved for smokers, will take particular account of the condition of those who feel physical discomfort due to the presence of smoke in situations of working cohabitation and ask to be protected from contact with “passive smoking” in their workplace.

3.2.4. USE OF COMPANY ASSETS

Each Recipient is required to act diligently to protect company assets, observing responsible behaviour and in line with company policies.

Each Recipient is responsible for guarding and preserving the Company's assets entrusted to him/her/it in the context of his/her/its activity and shall use them appropriately and in accordance with the corporate interest, adopting conduct that reasonably prevents improper use by third parties.

3.2.5. CONFLICT OF INTEREST

In the context of the fiduciary relationship with the Company, all Recipients must use their work skills to ensure the achievement of the corporate interest, in compliance with the principles contained in the Code of Ethics.

To this end, all Recipients are required to avoid any activity or situation of personal interest that constitutes or may constitute, even only potentially, a conflict between the individual interests and those of the Company and, in any case, must comply with the specific policies adopted by Intermarine on the subject.

The Recipients must refrain from taking advantage of their position within the Company in order to favour themselves or third parties to the detriment or disadvantage of Intermarine.

Recipients are prohibited from taking part, directly or indirectly, in any capacity whatsoever, in commercial initiatives that are, even potentially, in situations of competition with the Company.

In the event that situations of conflict of interest, even indirect and/or potential, both internal and external to the Company are identified, each person involved is required to refrain from carrying out the conduct in conflict, promptly notifying his/her superior and the SB, which is responsible for assessing the existence, on a case-by-case basis, of any incompatibility or prejudice situations.

3.2.6. GIFTS AND BENEFITS

No form of gift is permitted that can even only be interpreted as exceeding normal commercial or courtesy practices or, in any case, aimed at acquiring favourable treatment in the conduct of any activity that can be connected to the Company. This rule - which does not allow for exceptions even in countries where offering valuable gifts to business partners is customary - concerns both promised or offered gifts and those received, meaning gifts of any kind.

In any event, the offering of gifts by the Company must take place in compliance with the rules set out

in this article; in particular, the offering of gifts to representatives of the Public Administration, public officials, persons entrusted with a public service, or public officers is permitted within the limits established by Law No. 190/2012 or by the anti-bribery Codes of Conduct adopted by the Public Administration to which the relevant representative belongs².

The offer of gifts must be:

- communicated in advance to the head of function involved;
- expressly approved by the head of function involved, subject to notification to the Supervisory Body;
- adequately documented, in order to allow for appropriate checks.

3.2.7. HARASSMENT AND MOBBING ON THE WORKPLACE

Intermarine promotes initiatives aimed at implementing working arrangements designed to achieve greater organizational well-being and requires that, in both internal and external working relationships, there be no harassment or conduct in any way attributable to mobbing practices, which are strictly prohibited.

The following are considered as such:

- creating an intimidating, hostile, isolation or, in any case, discriminatory working environment against individuals or groups of workers;
- engaging in unjustified interference with the performance of other people's work services;
- hindering the prospects of others' individual work for mere reasons of personal competitiveness.

Any form of violence or harassment, including sexual or religious, relating to personal and cultural diversity is prohibited.

The following are considered as such:

- making any decision of relevance to the Recipient's working life conditional on acceptance of sexual favours or personal and cultural diversity;
- inducing Employees and Collaborators to sexual favours through the influence of their role;
- proposing private interpersonal relationships, despite an express or reasonably evident lack of approval;
- alluding to physical or mental disabilities and impairments or to forms of cultural, religious or sexual orientation diversity.

² Law No. 190 of 6 November 2012 entitled "Provisions for the prevention and repression of bribery and illegality in the public administration" amended Article 54 of Legislative Decree No. 165 of 30 March 2001, which was replaced by the following:

"Article 54. - (Code of conduct). - The Government establishes a code of conduct for employees of public administrations in order to ensure the quality of services, the prevention of bribery phenomena, and compliance with the constitutional duties of diligence, loyalty, impartiality, and exclusive service to the public interest. The code includes a specific section dedicated to the duties of managers, structured in relation to the functions assigned to them, and in any event provides for all public employees a prohibition on requesting or accepting, in any capacity, remuneration, gifts, or other benefits in connection with the performance of their functions or assigned tasks, without prejudice to customary gifts, provided that they are of modest value and within the limits of normal courtesy relations".

3.2.8. USE OF INFORMATION SYSTEMS AND OF EQUIPMENT AND STRUCTURES OF THE COMPANY

The Company carries out its activities in full compliance with the regulations in force on the use and management of information systems, which the Recipients of the Code of Ethics are therefore required to comply with.

Under no circumstances may the Company's assets and, in particular, IT and network resources be used for purposes contrary to mandatory legal provisions, public order or morality or otherwise aimed at racial intolerance, violence or violation of human rights, as well as to commit or induce the commission of offences, violate, damage or alter information systems or third-party information or unlawfully obtain information of a confidential nature.

No Recipient is permitted to make audio-visual, electronic, paper or photographic recordings or reproductions of corporate documents, except in cases where such activities fall within the normal performance of the functions entrusted to him/her/it.

3.2.9. PROTECTION OF CONFIDENTIAL INFORMATION RELATING TO INTERMARINE

The notion of "confidential information" includes all data, knowledge, deeds, documents, reports, notes, studies, drawings, photographs and any other material relating to the Company's organisation and assets, commercial and financial transactions, research and development activities, as well as judicial and administrative proceedings relating to the Company.

Confidential information must remain appropriately protected and only be accessible to authorised persons.

No confidential information relating to the Company, acquired or processed by the Recipient, in the performance or on the occasion of his/her/its activity in Intermarine, may therefore be used, communicated to third parties or disseminated for purposes other than those of the Company.

The confidentiality obligation remains in force even after the termination of the employment relationship with the Company, in accordance with the regulations in force and the applicable contractual provisions.

3.2.10 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

The Company carries out its activities paying particular attention to the working environment and the safety of its personnel and third parties, aiming at the constant improvement of its performance in the field and promptly adapting to current regulations on health and safety at work.

The Company undertakes to ensure a safe, healthy and productive working environment, including through the dissemination of a culture on safety and risk awareness, as well as the encouragement of responsible behaviour by the Recipients. The responsibility of each Recipient towards their colleagues requires the utmost care for the prevention of accident risks. It is therefore necessary to pay the utmost

attention in the performance of the activities, strictly observing all the safety and prevention measures established and provided for by the training courses in order to avoid any possible risk for oneself, for the colleagues and for third parties and to maintain the quality of the working environment.

The Recipients are also required to comply with the instructions and directives dictated by the persons to whom the Company has delegated the fulfilment of health and safety obligations in the workplace.

Intermarine shall assess the risks to which workers are exposed due to and during the performance of the tasks assigned; it shall prepare, approve and implement the Risk Assessment Document (hereinafter, for the sake of brevity, the “**RAD**”) and shall constantly update it in relation to organisational changes relevant to the safety and health of workers; it shall adopt appropriate prevention and protection measures suitable to guard against the risks identified in the RAD; it shall adopt specific procedures aimed at guaranteeing both the safety of equipment and workplaces and the safety of workers with reference to exposure to specific risks; it shall identify the intervention plans intended to operate in the event of emergency situations and serious danger to workers and shall prepare appropriate safety measures related to emergency management; it shall prepare a suitable health surveillance programme for workers; it shall organise training courses concerning the safety and health of workers.

3.2.11. ENVIRONMENTAL PROTECTION

The Company carries out its activities respecting the environment and the territory, taking into account the need for the correct use of natural resources.

Each Recipient, in the performance of their functions and activities, is therefore required to comply with the environmental protection legislation applicable from time to time.

To this end, Intermarine directs its choices in such a way as to ensure the compatibility between economic initiative and environmental needs not only in compliance with the laws and regulations in force from time to time, but also taking into account the development of scientific research, technologies and eco-friendly production methods, in order to reduce the environmental impact of its activity.

In this regard, the Recipients, as part of the activity of identifying and implementing the actions necessary to ensure the protection of the environment and the territory with reference to the areas owned or managed by the Company, operate with the utmost transparency, ensuring full traceability of each individual transaction.

In addition, as part of the activity of identifying and selecting service providers and environmental consultants, including the persons in charge of collecting, transporting, recovering and disposing of waste from areas owned by the Company or otherwise managed by the Company, as well as the persons

in charge of carrying out environmental and ancillary reclamation activities, the Recipients are required to ascertain their competence, professionalism, transparency and reliability also through the inclusion of specific clauses in the relevant agreements.

4. MANAGEMENT OF EXTERNAL RELATIONSHIPS

4.1. TRANSPARENCY TO THE MARKET

In the exercise of its activity, Intermarine ensures the transparency of the choices made.

Recipients are required to provide complete, transparent and truthful, understandable and accurate information, so that, in relations with the Company, anyone who comes into contact with it is able to make autonomous and conscious decisions.

Each Company's transaction must be accurately recorded, authorised, verifiable, legitimate, consistent and appropriate. To this end, all actions and operations carried out must be properly recorded and it must be possible to check the decision-making, authorisation and implementation process.

For each operation, in particular those relating to sensitive and relevant areas pursuant to the Decree, adequate documentary or computer support must be prepared in order to be able to carry out, at any time, controls that attest to the characteristics and reasons for the operation and identify who carried out, recorded and verified the operation itself.

4.2. BENEFITS OR OTHER UTILITIES AND SPONSORSHIPS

Within the scope of their duties, Recipients are prohibited from offering or granting to third parties, as well as accepting or receiving from third parties, directly or indirectly, even on occasions of holidays, benefits or other utilities (including in the form of sums of money, goods or services) that are unauthorised and, in any case, such as to give rise, in the other party or in a external and impartial third party, to the impression that they are aimed at acquiring or granting undue advantages, or such as to give rise in any case to the impression of illegality or immorality.

Sponsorships of events, demonstrations, press conferences, and similar initiatives may only be carried out if they comply with the law and the principles of loyalty, fairness, transparency, and verifiability. They must also adhere to the ethical principles and procedures adopted by the Company and, in any case, be conducted on the condition that they are not understood or interpreted, in any way, as a pursuit of favors, and do not constitute any of the conducts prohibited under the Code of Ethics.

The same principles apply to purchases and initiatives made for charitable purposes and in any form implemented.

4.3. RELATIONS WITH PRIVATE ENTITIES, BUSINESS PARTNERS AND CONTRACTUAL

COUNTERPARTIES

Intermarine maintains relations with its business partners and, in general, with its contractual counterparts and any other private entity (including, for example, service providers) in compliance with the fundamental principles set forth in the Code of Ethics and the legal regulations applicable from time to time.

More specifically, in the context of relations with any private entity, the Recipients are required to refrain from paying and/or promising, in the interest or to the advantage of the Company, money or other utilities to the members of the Managing Body, to the members of the Supervisory Body or to the liquidators of such entities, to persons subject to their direction or supervision, or to persons indicated by them, so that they perform or omit acts, in violation of the obligations inherent in their office or loyalty obligations, causing harm to the entity to which they belong.

The Recipients are also required to carry out their activities towards partners and contractual counterparts with competence, precision, prudence, dedication and efficiency, as well as with honesty, loyalty, availability and transparency, in compliance with the principles of the Code of Ethics. In relations with partners and contractual counterparts, all Recipients must also comply with the principles expressed in the Code of Ethics and, in particular, must:

- establish relationships only with reputable partners and contractual counterparts who/which are engaged only in lawful activities and whose corporate ethical culture is comparable to that of Intermarine;
- select partners in a transparent manner, according to objective and predetermined criteria that take into account only the professionalism, competence and reliability of the supplier, in relation to the nature of the good or service to be obtained;
- ensure the transparency of agreements and avoid the signing of covenants or secret agreements contrary to the law;
- maintain transparent and collaborative relationships with partners and contractual counterparts;
- promptly report to the hierarchically superior or the SB any behaviour of the partner or the contractual counterparty that appears contrary to the principles contained in the Code of Ethics.

4.4. RELATIONS WITH PUBLIC INSTITUTIONS AND PUBLIC OFFICES OR OFFICES HAVING PUBLIC FUNCTIONS

Relations with the Public Administration and with public institutions (e.g., Ministries and their peripheral offices, public bodies, entities and companies operating in the public services sector, territorial entities, local entities, Personal Data Protection Authority, etc.) are maintained by the Executive bodies or by the Heads of function authorised to do so, or by the persons delegated by them,

in compliance with the rules of the Code of Ethics, as well as the articles of association and special laws, having particular regard to the principles of fairness, transparency and efficiency.

More specifically, by way of example only, the following conducts and actions engaged in and undertaken both directly by the Recipients and through persons acting on behalf of Intermarine are prohibited:

- promising, offering or in any way paying or providing sums, goods in kind or other benefits (except in the case of gifts or benefits of use of modest value), including through a third party, to public officers or private interlocutors, when they are in charge of a public service, with the aim of promoting or favouring the interests of the Company; and this not even following requests from persons belonging to the Public Administration, even if the latter, abusing their position or powers, engage in conducts aimed at inducing the Recipients to give or promise money or other utilities (the aforementioned provisions may not be circumvented by resorting to different forms of aids or contributions, such as appointments, consultancy, advertising, sponsorships, employment opportunities, business opportunities or any other kind);
- holding and undertaking, including through a third party, such conducts and actions towards spouses, relatives, or next of kin of the persons described above;
- adopting conducts, including through a third party, in any way intended to improperly influence the decisions of officers dealing with or making decisions on behalf of the Public Administration;
- providing or promising to provide, soliciting or obtaining, including through a third party, information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of one or both of the parties in violation of the principles of transparency and professional fairness;
- having the Company represented by a consultant or third party when conflicts of interest may be created that have as their purpose the purpose of generating “black funds” to be used for bribery purposes (in any case, they, and their personnel, are subject to the same requirements that bind the Recipients).

The conducts described are prohibited both during business negotiations and once they are concluded.

4.5. GRANTS AND FINANCING

Contributions, grants, or financing obtained from the European Union, the State, or any other public entity, even if of modest value and/or amount, must be used for the purposes for which they were requested and/or granted.

Similarly, when participating in public tender procedures, Recipients are required to act in compliance

with the law and proper business practices, specifically avoiding any conduct that may induce Public Administrations to act improperly in favour of the Company.

The use of altered or falsified declarations or documents or the omission of information or, in general, the performance of artifices or deception, aimed at obtaining concessions, authorisations, financing or contributions from the European Union, the State or other public entity, also constitutes unlawful conduct.

4.6. TAX COMPLIANCE

The Company undertakes to complete and transparently fulfil all tax obligations imposed on it by current legislation and to cooperate, where applicable, with the Tax Authorities.

Tax returns and the payment of taxes represent not only mandatory conduct from a legal point of view, but also unavoidable in the context of the Company's corporate liability.

All Recipients must not, in any way, commit or contribute with others to commit criminal violations of tax legislation (Article 25 *quinquiesdecies* of Legislative Decree 231/2001).

4.7. COMPETITIVE PRACTICES

For Intermarine, it is of primary importance that the market be based on fair competition. The Company undertakes to scrupulously comply with the relevant laws and to cooperate with the regulatory authorities of the market.

Intermarine does not engage in any unlawful or otherwise unfair conduct aimed at misappropriating trade secrets, customer and/or supplier lists, information regarding infrastructure, or other aspects of the economic activities of third parties.

Furthermore, the Company does not employ Employees from competing companies in order to obtain confidential information, nor does it induce the personnel of competing companies to disclose information that they may not disclose.

4.8. RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND OTHER ASSOCIATIONS

Intermarine compares transparently with all political forces, in order to duly represent its positions on topics of interest.

The Company maintains relations with industry associations, trade unions, environmental organizations, and similar associations, with the aim of developing its activities, establishing mutually beneficial forms of cooperation, and presenting its positions.

Relations with political parties, trade unions and other associations with interests are maintained by the Executive bodies authorised to do so or by the persons delegated by them, in compliance with the rules of the Code of Ethics, as well as the articles of association and special laws, having particular regard to

the principles of impartiality and independence.

It is prohibited to promise or pay, for any reason, whether directly or indirectly, or through disguised means, money or other benefits to members of political parties, political and trade union organizations, and associations representing collective or industry interests, or to persons connected to them by virtue of family, personal, or business relationships.

Only in the pursuit of institutional, cultural or social solidarity purposes may the Company promote or participate, including by contributing money or offering services, in initiatives consistent with the aforementioned purposes. According to the Company's internal rules, participation in the initiative must also be adequately justified with regard to the adequacy of the economic commitment and the quality of the initiative and the participants.

4.9. RELATIONS TO THE JUDICIAL AUTHORITY

In relations with the judicial authority, the Recipients are required to provide effective cooperation and to make truthful, transparent and fully representative statements of the facts.

Recipients and, specifically, those who/which may be under investigation or defendants in criminal proceedings — including related proceedings — concerning their work for the Company, are required to freely state their accounts of the facts or to exercise the right to remain silent as granted by law.

4.10. FINANCIAL INSTITUTION

Intermarine maintains relations with financial institutions based on fairness and transparency, with a view to creating value for the Company and for all stakeholders.

For this reason, financial institutions are selected based on their reputation, including their adherence to values comparable to those expressed in the Code.

4.11. TRANSPARENCY TO THIRD PARTIES

Intermarine pursues its mission by ensuring full transparency of the choices made and information on management performance, through correct and comprehensive communications, so that decisions are based on targeted strategic choices.

Communications, being correct and transparent, are never aimed at obtaining an undue advantage or interest for the Company.

Recipients are bound to the confidentiality of all information concerning the Company.

4.12. RULES OF CONDUCT TOWARDS SUPPLIERS AND SUBCONTRACTORS

4.12.1. COLLABORATION RELATIONSHIPS

Intermarine defines collaboration relationships with its suppliers and subcontractors in compliance with current regulations and the principles of the Code, paying attention to the best professional standards and best practices in ethics, health and safety protection and respect for the environment.

4.12.2. OBJECTIVE ASSESSMENT

The procedures for selecting Intermarine's suppliers and subcontractors are based on objective and verifiable reference elements, taking into account, among others, the economic convenience, technical capacity, reliability, quality of materials, as well as the credentials of its contracting parties and their moral integrity.

In any case, the functions in charge are obliged to ensure - where possible - equal opportunities for supplier and subcontractor companies meeting the required requirements. As part of the procedures for choosing suppliers and subcontractors, the Company adopts periodic monitoring mechanisms aimed at verifying that suppliers and subcontractors continue to meet the above requirements over time.

In relations with suppliers and subcontractors, Recipients may not accept remuneration, gifts or preferential treatment that do not comply with the conditions indicated above.

However, the Recipients are obliged to inform the head of function involved and/or the SB of the offers received in this regard.

Similarly, it is forbidden to offer or pay to the aforementioned persons gifts or favourable treatment that do not comply with the conditions laid down.

The Company intends to adopt all measures and to comply with all specific procedures so that:

- the supplier/subcontractor meeting the requirements is not precluded from obtaining the order or signing the contract;
- the assignment of orders and the signing of contracts takes place according to objective criteria;
- official information and documents relating to the tender or relating to the selection of suppliers, as well as contractual documents, are retained for the periods established by the regulations in force (so-called "traceability of the stages of the purchasing process");
- mutual commitments are explicit and governed by comprehensive contracts or orders;
- the relationship with suppliers and subcontractors is clear and cooperative;
- suppliers and subcontractors comply with and ensure the compliance with the provisions of the law with particular reference to the applicable legislation on personnel management and their ethical treatment, management of environmental and occupational health and safety aspects;
- the performance of the supplier and the subcontractor is objectively and correctly assessed;
- subcontractors ensure adequate health and safety conditions and limit particularly unpleasant or burdensome situations and tasks;

- all necessary actions are implemented to develop and increase awareness and professional behaviour;
- the competent functions and the Employees do not induce suppliers to enter into an unfavourable contract with a view to subsequent advantages.

Suppliers/subcontractors are prohibited from:

- producing false or altered documents or data, withholding or omitting true documents, omitting due information in order to unduly influence the decisions of the Company in one's favour;
- engaging in misleading conduct that could mislead the Company in the technical-economic assessment of the products and services offered, or unduly influence the decision of the same.

5. ACCOUNTING AND INTERNAL CONTROLS

5.1. ACCOUNTING ENTRIES

Accounting transparency, as well as keeping accounting records in accordance with the principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current regulations are the fundamental prerequisite for efficient control.

Adequate supporting documentation must be kept on file for each transaction, enabling easy accounting entry, reconstruction of the transaction and identification of any responsibilities.

Each Recipient is required to cooperate in the accurate and timely accounting entry of every management activity.

Submission of adequate supporting documentation is also requested from the Recipients in the compilation of expense reports, for which reimbursement is requested.

Any conduct that may result in the Company being held liable under Legislative Decree 231/2001 is expressly prohibited.

5.2. TRACEABILITY

Each Recipient must keep adequate documentation of each transaction carried out, in order to be able to verify at any time the reasons and characteristics of the transaction in the phases of authorisation, performance, registration and verification of the transaction itself.

5.3. USE OF BANKNOTES, PUBLIC CREDIT CARDS, AND REVENUE STAMPS

Intermarine, sensitive to the need to ensure fairness and transparency in the conduct of business, requires that the Recipients comply with the regulations in force on the use and circulation of coins, public credit cards and revenue stamps, and therefore severely punishes any conduct aimed at the illegal use and circulation of counterfeit credit cards, revenue stamps, coins and banknotes.

The Company is committed to complying with all national and international laws and regulations

regarding anti-money laundering.

All Recipients must not, in any way and under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in money laundering from illegal or criminal activities.

The use of cash is only permitted for purchases of modest amounts necessary to carry out company activities.

5.4. INTERNAL CONTROL SYSTEM

Internal controls mean all the tools adopted by the Company to direct, manage and verify its activities in order to comply with applicable laws and internal procedures, effectively and efficiently manage operations, ensure the production of accurate and complete accounting data, as well as exchange true and correct information.

The Company's functionality and efficiency require its proper functioning at all levels. In order to ensure this operation, Intermarine, in line with the size of its business, implements a system of internal controls aimed at verifying and guiding the Company's organisation.

In particular, the Company promotes the dissemination at all levels of a culture of control that emphasises the importance of adequate internal controls, for the purpose of improving efficiency and safeguarding the activities carried out.

Due to the structure of activities and organisational complexity, the Company adopts a system of powers of attorney and delegations of powers and functions, providing in explicit and specific terms for the assignment of tasks to persons with appropriate skills and competence.

Each Recipient, within the limits of their functions and tasks assigned to them, is responsible for the definition and proper functioning of the internal control system.

6. SANCTIONING SYSTEM

Compliance with the provisions of the Code of Ethics is an integral part of the contractual obligations of Employees, also pursuant to and for the purposes of Articles 2104 of the Italian Civil Code.

Violation of the Code of Ethics by the Recipients constitutes, as the case may be, a disciplinary offence and/or a breach of contract and may lead to the termination of the contract and/or assignment or compensation for any damages resulting from such violation to the Company.

Both violations committed and attempted are taken into account, ensuring that the sanctions system is adequately graduated in response (proportionate, effective and dissuasive). Conduct deliberately aimed at circumventing the above-mentioned principles is also sanctioned.

The sanctions against Employees are applied in compliance with the provisions of the law and the provisions contained in the agreements - both corporate, first and second level, as well as individual -

and in the collective bargaining agreements, in particular with reference to Articles 7 and following of Law No. 300/1970 and the provisions contained in the applicable NCBA.

For Recipients other than Employees, the sanction of violations of the Code of Ethics must be provided for in the contract governing the relationship.

The Executive bodies shall take appropriate measures against those who have committed violations of the Code.

In the event of violations committed by Top Managers, the SB will promptly inform the Board of Directors and the Management Control Committee, for the adoption of appropriate measures.

7. SUPERVISORY PROGRAMME

7.1. SUPERVISORY BODY

The SB in its collective form, appointed pursuant to Articles 6 and 7 of Legislative Decree 231/2001, is vested with the powers, tasks and duties provided for in the Model, with regard to the supervision of compliance with and implementation of the Code of Ethics.

In particular, the tasks of the SB, without prejudice to the provisions of the Organisation, Management and Control Model, are as follows:

- verifying compliance with the Code, with a view to reducing the risk of the commission of the offences provided for in the Decree, in particular those considered relevant to the Company;
- following and coordinating the updating of the Code, including through its own proposals for adaptation and/or updating;
- promoting and monitoring initiatives aimed at fostering the communication and dissemination of the Code among all Recipients required to comply with the relevant provisions and principles;
- making its observations on the alleged violations of the Code of which it is aware, reporting any violations found to the Executive bodies.

7.2. VIOLATION OF THE CODE OF ETHICS, REPORTS AND Sanctions

In the event of violations of the Code of Ethics, Intermarine adopts, against those responsible for violations

- where deemed necessary for the protection of the company's interests and consistent with the provisions of the current regulatory framework and employment contracts - the appropriate disciplinary measures that may reach the removal from the Company of the persons responsible, in addition to compensation for any damage caused by the violations themselves.

Failure by members of corporate bodies to comply with the rules of the Code of Ethics may result in

the adoption by the competent corporate bodies of the most appropriate measures provided for and permitted by law.

Violations of the Code by Employees constitute a breach of the primary obligations of the employment relationship. Violation of the same, therefore, constitutes a disciplinary offence and entails the application of the disciplinary measures provided for in the relevant National Collective Bargaining Agreement and the applicable legal provisions.

Violations committed by suppliers and external Collaborators shall be punishable in accordance with the provisions of the relevant contractual assignments.

The persons concerned may report to the SB any violation or suspected violation of the Code of Ethics

- ✓ in writing to the following address: odv-intermarine@intermarine.it.

With reference to the reports received, the SB may make use of the competent corporate functions, in particular the structures responsible for internal control, for the necessary investigations and may propose the adoption of the necessary measures.

All reports received by the SB are handled by the latter in such a way as to guarantee the confidentiality of the reports received as well as the anonymity of the person making them.

Whistleblowers acting in good faith will be protected from any kind of retaliation, discrimination or penalisation and their identity will in any case be kept confidential, subject to legal obligations and protection of the rights of the Company or persons falsely accused or accused in bad faith.

7.3. WHISTLEBLOWING REPORTS

Reports of violations relating to Whistleblowing shall be made through the channels appropriately identified by the Whistleblowing Policy adopted by Intermarine and present on the Company's website (<https://intermarine.integrityline.com/>), in the specifically dedicated section.

8. PROVISIONS OF IMPLEMENTATION AND FINAL PROVISIONS

8.1. ADOPTION AND DISSEMINATION OF THE CODE OF ETHICS

The Code of Ethics, as an integral part of the Organisation, Management and Control Model pursuant to the Decree, is adopted by the Company by resolution of the Board of Directors.

The Company attaches the utmost importance to compliance with the Code by all Recipients, also as a condition for safeguarding and promoting its image and reputation.

The Code of Ethics is widely disseminated internally and is made available to any interlocutor of the Company.

All Recipients are required to comply with the Code.

To this end, the Company, also in the context of training, professional updating activities and in the exercise of disciplinary power:

- promotes, through continuous and effective actions, knowledge of and compliance with the Code at all organisational levels;
- verifies, through appropriate and adequate supervisory structures and documentary controls, compliance with the Code;
- adequately punishes violations of the Code.

In light of regulatory developments and industry best practices, the effectiveness of the Code is subject to constant verification.

8.2. UPDATING THE CODE OF ETHICS

By resolution of the Board of Directors, also on the basis of suggestions and indications from the SB, the Code may be amended and supplemented.

8.3. CONFLICT WITH THE CODE OF ETHICS

In the event that even one of the provisions of the Code of Ethics conflicts with the provisions laid down in internal regulations or procedures, the provisions contained in the Code of Ethics shall prevail over any of these other provisions.

8.4. AMENDMENTS TO THE CODE OF ETHICS

Any amendment and/or integration to this Code of Ethics must be made and approved in the same manner adopted for its initial approval.

8.5. ENTRY INTO FORCE

The Code shall enter into force immediately by resolution of the Board of Directors.