



CODE OF ETHICS
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1. PREAMBLE

Absolute S.p.a. is a company dedicated to the construction of luxury yachts, in operation since 2002.

The Absolute Group (Absolute S.p.A. and Absolute of Americas Inc. USA, jointly referred to hereafter as “Absolute”) has always pursued the values of the highest expression of Made in Italy excellence.

Thanks to a wealth of experience and technical skills, a highly-innovative nature and a philosophy dedicated to concreteness, Absolute boats are appreciated all over the world. Today, the Company plays a role of primary importance within the global nautical industry, with numerous international awards both for the design and for the construction characteristics of the models.

This Code of Ethics (hereinafter also referred to as the “Code”), is a supplementary instrument to the rules dictated by legislation which, although representing a fundamental condition, are often not sufficient for the Company in wanting to ensure that all corporate decisions and the conduct adopted are based on ethical principles even in cases not directly codified by law. The Code is also adopted pursuant to Legislative Decree 231/01 and represents the corporate document containing the principles of conduct that the administrators, directors, managers, employees and contractors in any capacity, including Group suppliers, must respect in the conduct of business activities and, in general, in internal and external relations with the Company itself.

Particular attention is required precisely by the senior figures of the Company, the Board of Statutory Auditors and the members of the Supervisory Board ex 231/01, who are responsible for monitoring the functioning of the Code and updating its contents. These subjects are required to maintain a behaviour that is an example for employees and contractors and must ensure that the principles described are constantly applied.

2. GENERAL PRINCIPLES AND PURPOSES

The purpose of this document is to prevent unlawful or inappropriate behaviour by persons who operate in the name and on behalf of the Company, by explicitly introducing the responsibilities of each employee towards all persons directly or indirectly involved in Company activities.

All Recipients of this Code are required to respect the values and principles contained therein, protecting the image, respectability and economic and social assets of Absolute.

Absolute's intention in issuing this Code is to:

- Clearly define the principles and ethical values on which Absolute is founded and which regulate the relationship with any person involved in the Company's activity, be it internally or externally;
- Formalise the commitment to pursue conduct based on the principles of moral legitimacy, correctness, equality and equity, the protection of the person, transparency, confidentiality and the protection of health and the environment;
- Establish a standard of conduct in order to prevent unlawful conduct that may be committed in the interest of Absolute;
- Define the tools for monitoring and applying the Code itself.

3. RECIPIENTS

All Recipients of the Code of Ethics must observe its contents and principles, in any situation and context, within the scope of their specific activities and functions.

Regardless of the legal-formal qualification, the Company Directors are the Recipients of this document, with which they must comply when proposing projects and investments aimed at the economic growth of the Company, the sustainability and well-being of employees, customers and suppliers.

All Absolute employees and contractors, even occasional, must follow the provisions of the Code of Ethics and, in the presence of uncertainty regarding how to proceed, must request directives from their superiors. If a person violates the provisions and principles of this Code, they shall be subject to disciplinary sanctions.

In any case, the Code of Ethics is also addressed to consultants, suppliers, partners and anyone who carries out activities in the name and on behalf of Absolute or under the control of the same.

All Recipients of this document are required to be aware of its contents, to contribute to its application and to promptly report any violations thereof.

The Code of Ethics is displayed on the Company notice boards and can be found on the Company intranet and website.

4. MAIN PRINCIPLES

Absolute's corporate culture and the operational decisions that guide its activities are based on the below principles.

- **Compliance with applicable national laws and Codes of Conduct**

Absolute operates in full compliance with applicable local, national and international laws and regulations, as well as in accordance with the principles set out in this Code of Ethics and the internal provisions provided for by the Company. In the pursuit of its objectives, the Company avoids the use of incorrect or illegitimate behaviour of any kind. All Recipients – regardless of the nature and duration of their dealings with the Company – are required to behave ethically, based on correctness and efficiency, as defined by the standards of the Code.

- **Fundamental rights of the individual**

Absolute considers a clean, healthy and safe work environment essential for its employees, contractors and for all those who access Company facilities. It likewise operates in respect of the fundamental rights of each individual, guaranteeing the protection of respect, equal opportunities and moral integrity, being committed to ensuring that all workers can reconcile their private and professional life. The Company aims to maintain a peaceful working environment where employees can work safely.

No form of exploitation, harassment or discrimination based on diversity of race, language, skin colour, faith/religion, political affiliation, nationality, ethnicity, age, gender, sexual orientation, marital status, physical appearance, disability or economic and social condition is tolerated. Likewise, concessions of privileges of any kind related to the reasons listed above are prohibited, except as provided by law. Absolute adopts criteria of merit and enhancement of the individual's skills, potential and competences in personnel management and evaluation policies, investing in the growth of people both professionally and personally. During the interview phase, the Company ensures a responsible recruitment policy, with the aim of guaranteeing the same respect and rights to candidates for recruitment.

- Confidentiality

In compliance with current regulations, Absolute guarantees the complete confidentiality of the information in its possession. Contractors of the Company are strictly prohibited from using confidential information for purposes not strictly related to the exercise of their professional activities. If professional reasons require the communication of confidential information to third parties, the confidential nature of the information transmitted will be underlined and the obligation of confidentiality shall be requested from the third party. In addition, Company IT media guarantees confidentiality through appropriate data protection measures.

- Combating corruption and money laundering

Absolute rejects corruption as a means of conducting its business. Under no circumstances is it permitted to promise or give money or other benefits to figures who hold public offices, to public officials or public service officers or to private subjects in order to obtain illicit advantages. Likewise, no-one may request money or other advantages to perform undue services. Employees of the Company may offer and accept gifts provided that they are directly connected to the activities carried out, of modest value, lawful, offered/received in a transparent manner and that they do not create any obligation or feeling of obligation between the parties. The Company similarly takes appropriate measures to ensure that its operations are not used as a vehicle for money laundering, by not investing capital of illicit origin in legitimate activities to conceal its fraudulent origin.

- Conflict of interest

Absolute takes care not to encounter situations of conflict of interest, making decisions with transparency and according to objective evaluation criteria. For this reason, it is imperative that should any employee or contractor become aware of any situations of conflict of interest, such is reported to the responsible figures. The Company's personnel must refrain from participating in activities or decision-making processes that may involve their own interests that may even potentially affect the correct operation.

- Transparency

Absolute is committed to ensuring transparency, truthfulness, accuracy and traceability

of data and information, both internally and externally. Each operation and transaction must be properly recorded, authorised, appropriate and legitimate. The process of decision-making, authorisation and conduct of transactions must be verifiable.

It is the responsibility of each employee to ensure that the documentation relating to their work activities is ordered according to logical criteria and easily retrievable. The use of Company funds for illicit or illegal purposes is strictly prohibited. Any detected or suspected omission, falsification or neglect must be promptly reported to Company management.

- Fair competition

Absolute operates in full compliance with antitrust legislation. In particular, the Company intends to protect the value of competition by refraining from collusive, predatory conduct, abuse of a dominant position or constituting an agreement that restricts competition. Consequently, subjects who in various capacities operate in the name or on behalf of Absolute are prohibited from participating in agreements that go against the rules governing free competition between companies. Such subjects are thus expressly prohibited from issuing orders and/or directives that conflict with the provisions protecting competition. In the event that any doubts arise on the interpretation of and/or conduct to be maintained in concrete cases, especially in dealing with competing companies, the staff must contact their appointed manager.

Absolute likewise undertakes to comply with the regulations in force on copyright, trademarks and patents.

- Environment protection and sustainability

Absolute has set goals for development and sustainable success, in line with the needs and values of its stakeholders, constantly evaluating the impact of its activity on individuals and the environment.

The Company plans its activities and economic initiatives also by taking into account international policies for environmental sustainability and the containment of climate change, in compliance with the applicable legal and regulatory provisions. Recipients must contribute to the process of protecting the environment.

In particular, in order to safeguard environmental sustainability, the Company undertakes to:

- Adopt processes and procedures in accordance with current regulations and submit them for verification by an independent third party for the purposes of ISO 14001

Certification;

- In the selection of semi-finished products and in the production phases, take into account the opportunities to reduce environmental impact, for example in terms of CO₂ consumption, and to pursue solutions that reduce resource consumption;
- Ensure that employees and contractors comply with the instructions relating to the correct disposal of waste;
- Disseminate a culture of environmental protection by developing an awareness of risks and promoting responsible behaviour by all Recipients.

Absolute is actively committed to safeguarding the environment.

To this end, all decisions are made by ensuring compatibility between economic and environmental initiatives, not only in compliance with the law in force but also taking into account scientific and technological developments, identifying and adopting the best available techniques. The Company undertakes to work with suppliers who adopt the same restrictions. The Company pursues sustainability both in regards to the products and to the production processes. The path to product sustainability is guaranteed by the use of recyclable materials that allow for a high rate of recycling at end-of-life, from the choice of engines that minimise emissions and noise to the use of solar panels as design elements. In addition, Absolute is committed to using photovoltaic and geothermal energy in production processes, favouring natural lighting and state-of-the-art systems to reduce waste products.

- Discrimination

Absolute does not tolerate harassment or discrimination based on gender, disability, religion, political or trade union activity, sexual orientation, remuneration, access to training, career opportunities, marital status, wealth, ethnicity, age, or any other personal condition, and is actively committed to projects that promote inclusion and social well-being, such as compliance with UNI/PdR 125:2022 certification requirements.

- Protection of women

Absolute complies with all regulations aimed at protecting women, ensuring equal treatment and equal opportunities, and safeguarding and supporting maternity and paternity rights (in particular, Italian Legislative Decree No. 151/2001). The Company rejects all forms of discrimination.

- Abuse

No employee shall be subjected to abuse of any kind (physical, sexual, psychological, moral, verbal, or digital) or to any form of discrimination.

- **Harassment**

Absolute upholds the principles of Integrity and a zero-tolerance approach towards harassment.

To this end, Absolute has implemented prevention and monitoring activities aimed at preventing any form of physical, verbal, or digital abuse (harassment) in the workplace. In particular, Absolute guarantees:

The identification and continuous monitoring of the risk of any form of physical, verbal, or digital abuse (harassment), within the framework of Occupational Health and Safety; The preparation of a Workplace Harassment Prevention and Management Plan (through the updating of the Risk Assessment Document and the management of harassment and workplace bullying risks);

The assessment of workplace environments also from this perspective (through the updating of the Risk Assessment Document and the management of harassment and workplace bullying risks);

Specific training at all organisational levels, at defined intervals, regarding the zero-tolerance policy towards all forms of violence against employees, including sexual harassment in any form;

An anonymous reporting system designed to protect employees who report such incidents through the link:

<https://www.absoluteyachts.com/it/whistleblowing/>

The planning and implementation of employee surveys to investigate whether employees have personally experienced behaviours causing discomfort or distress, either within the workplace or while carrying out work externally (including sexist attitudes, disrespectful behaviours or situations);

The provision of risk assessments and analysis of reported adverse events;

Continuous attention to behaviour and language, promoting communication that is as respectful, neutral and inclusive as possible, while ensuring a workplace environment that respects gender diversity.

- **Recruitment and selection**

Any form of workplace bullying (mobbing) towards employees is prohibited.

No favouritism or discrimination is permitted in recruitment and personnel selection processes, which are carried out exclusively on the basis of skills, abilities, and organisational needs, in compliance with the principles of inclusion, equal opportunities, and gender equality.

Recruitment and personnel selection activities must be conducted according to business needs and in consideration of the professional profiles and qualifications of candidates of all genders.

Pursuant to Italian Laws No. 903/1977 and No. 125/1991, job advertisements are addressed to individuals of all genders, ages, and nationalities. Pursuant to Legislative Decrees No. 215/2003 and No. 216/2003, discrimination based on race, ethnic origin, religion, or nationality is prohibited. Furthermore, pursuant to Legislative Decree No. 276/2003 (the "Biagi Law"), it is expressly prohibited to specify age- or gender-based requirements in job advertisements, except where belonging to a particular gender constitutes an essential requirement for the performance of specific duties.

In recruitment and onboarding processes, Absolute guarantees management practices that promote inclusion, gender equality, and integration through neutral employment conditions, unbiased onboarding procedures, and performance evaluations based on competence, ability, availability, and professional growth.

- Inclusiveness

Absolute promotes an environment in which every individual feels accepted, respected, and valued for who they are, without unjust distinctions.

Inclusiveness is a fundamental principle of Absolute and is based on the belief that every individual, regardless of origin, gender, ethnicity, sexual orientation, religion, culture, disability, or any other personal characteristic, should have the opportunity to participate fully in society without being subject to discrimination or barriers.

- Protection of parenthood

Absolute promotes respect for parenthood and, in compliance with organisational needs and applicable legislation, supports an appropriate work-life balance.

The Company supports maternity and paternity rights and guarantees equal opportunities for professional growth and development.

Inclusiveness is a fundamental principle of Absolute and is based on the belief that every individual, regardless of origin, gender, ethnicity, sexual orientation, religion, culture, disability, or any other personal characteristic, should have the opportunity to participate fully in society without being subject to discrimination or barriers.

- Language

Absolute pays constant attention to the language used within the organisation, promoting communication that is as respectful, inclusive, and neutral as possible.

For this purpose, the Company has adopted guidelines for the use of inclusive language.

5. RELATIONS WITH CUSTOMERS AND SUPPLIERS

Absolute considers as its supplier any party who provides products and/or services that become an integral part of its products and thus interacts with contractors, customers and suppliers, considering essential the presence of trust, quality and professionalism. This mentality allows the Company to establish relationships based on courtesy, fairness and efficiency, promoting constant transparency.

The Company bears no prejudice against any potential customer or supplier and under no circumstances will any supplier violations of the fundamental rights of the individual or protection against child labour be tolerated.

The Company adopts processes for accepting orders, supplies and services in compliance with current legislation and the specific organisational procedures adopted. At the base of the relationship with suppliers, in particular, are the principles of transparency, equality, confidentiality, impartiality, loyalty and free competition.

The Company guarantees the safety of the products it releases to the market. To this end, Absolute constantly checks that its suppliers ensure respect of all contractual obligations in terms of quality and compliance with the material and services provided.

Absolute pays particular attention to compliance with restrictive measures adopted by the European Union and does not engage in purchasing or sales transactions with individuals, entities, organisations, countries, or territories that are subject to restrictive measures applicable to the Company's operational context.

Recipients are also required to avoid any conduct that may directly or indirectly result in the circumvention or evasion of such measures, including through the involvement of third parties, dealers, intermediaries, special-purpose vehicles, or other entities.

6. RELATIONS WITH THE PUBLIC ADMINISTRATION

The term Public Administration means any person qualifying as a public official or person in charge of a public service, who works on behalf of the Public Administration or public supervisory authorities, independent authorities, community institutions, as well as individuals who provide a public service.

Absolute adopts maximum transparency in the conduct of its relations with the Public Administration, ensuring compliance with current legislation and the general principles of fairness and loyalty, so as not to compromise the integrity of any party.

If employees have dealings with the Public Administration, they must guarantee utmost transparency and traceability of the information requested. Consequently, any employee who, by virtue of the duties performed in the Company, is responsible for overseeing operations relating to tender procedures, management and/or administration of funds, subsidies or contributions from the State or other Public Bodies, is required, within the limits of their duties, to ensure that such reports are intended for the purposes for which they were originally requested, maintaining adequate and consistently-orderly documentation of each operation concerning the movement of monies.

The Company does not want to create the slightest suspicion of wanting to unduly influence subjects of the Public Administration to obtain benefits in an illicit way. Absolute condemns any form of conduct that may constitute an act of corruption. Employees and contractors are additionally obliged to report any incident or attempt of extortion or bribery by a public official of which they become aware.

7. ACCOUNTING CORRECTNESS

Absolute complies with current legislation in the conduct of any accounting operation, as well as in the preparation of annual Financial Statements and all types of relevant documentation.

It is essential for staff to ensure proper management, reporting and storage of management data within the Company accounting system. Each operation must be accompanied by the relevant documentation, attesting to its economic motivation, correctness and authorisation. Such documentation must necessarily be easily available and searchable both by internal parties and by authorised external bodies.

8. HEALTH AND SAFETY

Regarding the protection of the health and safety of the work environments, Absolute:

- Puts into place the necessary measures for the protection of the health and physical integrity of its employees and contractors, adopting Company Organisation Models set on the constant improvement of workplace health and safety;
- Adapts to current safety regulations and undertakes to eliminate risks and, where not possible, to reduce such risks to a minimum in relation to the knowledge acquired as a result of the technological process;
- Adopts processes and procedures in accordance with current regulations and those necessary to obtain ISO 45001 Certification.

To implement its workplace safety policy, Absolute ensures the continuous training and awareness of its management and all personnel regarding safety issues, being committed to applying and disseminating a culture of safety.

Each Recipient is required to pay the utmost attention in carrying out their own activities, strictly observing all safety and prevention measures, in order to avoid any possible risk to themselves, their colleagues, contractors or the community as a whole.

9. PROTECTION OF COMPANY ASSETS

In accordance with Company regulations, each employee is required to use the Company assets made available to them on the basis of the principles of responsibility, diligence, fairness and good faith, respecting the purposes for which such assets were granted.

In the case of the use of IT tools – and access to the Internet and the email service in particular – employees must act correctly and in compliance with the legislative regulations and Company rules.

In the management of IT tools, employees are required to observe all necessary measures to preserve their status and functionality.

10. VIOLATIONS, SANCTIONS AND REPORTS

Violations of this Code of Ethics are punishable by the Company, in compliance with the provisions in force on the employment relationship.

Compliance with the provisions of this document is an essential part of the contractual obligations for Company employees.

Any violation of the Code of Ethics may constitute a disciplinary offence, in accordance with the provisions of the Workers' Statute and in compliance with the applicable National Collective Bargaining Agreement, with any consequence of law and sanction or applicable provision. The disciplinary sanctions will be imposed in relation to the seriousness, the type of violation and the extent of the resulting damage.

All parties who conduct business with Absolute are contractually obliged to comply with the principles of this Code of Ethics. Consequently, the violation of these provisions may constitute a breach of contract, with all possible consequences established by law, including termination of the contract and compensation for consequential damages.

Pursuant to Italian Legislative Decree 231/2001, the Supervisory Body is assigned the task of supervising compliance with the Code of Ethics. It is therefore the obligation of the employees to report to the Supervisory Body any violation or suspicion of violation of the requirements illustrated in this document of which they become aware, also through the channels provided for by the established Whistleblowing procedure.

11. APPROVAL OF AND AMENDMENTS TO THE CODE OF ETHICS

This Code of Ethics is approved by resolution of the Company's Board of Directors and may only be amended by said corporate body. Any changes/additions that may be necessary, even of a regulatory nature, will be made known to all Recipients.