

Code of Ethics

Navalmed Group



Approved by the Sole Director on 18th of June 2021

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Chapter I - General principles

Art. 1. Nature of the Code

The Code of Ethics and Conduct (hereinafter the "Code") is an official document of the Companies, approved by the Sole Director of Navalmed Srl, and implemented by the other Companies of the Navalmed Group (hereinafter, jointly and without distinction, also the "Group") and specifically, Aldebaran SrL and Navalmed Ship Management S.r.L., which gathers the principles and rules of conduct that inform the activity of the Group for the purposes referred to in art. 2, and defines the general guidelines to which are subject all those who operate in the company context.

Art. 2. Purpose

The Code's main purpose is to declare and disseminate, with clarity and transparency, the values and rules of conduct that the Group adheres to in the performance of its business activity.

Compliance with this Code is essential to ensure the correct and effective conduct of business and, consequently, to recognize the Group's reliability and respectability.

Art. 3. Subjects

The "subjects" of this Code, each to the extent of his/her responsibility:

- a) The Directors and the corporate bodies;
- b) consultants, suppliers of goods and services, collaborators and all those who carry out activities on behalf of the Group.



The Group undertakes to disseminate the Code to the subjects through specific communication activities.

The Code applies in Italy and in all other countries in which the Group operates.

Art. 4. Mandatory character

The subjects of the Code are obliged to observe and respect its principles and to comply with its rules of conduct.

The Sole Director is required to follow the principles of this Code when setting the company's objectives, proposing investments and implementing projects, as well as in any decision or action relating to the management of the company.

All subjects who have relations with Group companies are required to observe the same rules of conduct based on the principles of honesty, correctness, moral integrity, confidentiality and transparency.

Art. 5. Entry into force

The Code enters into force on the date of its approval by the Sole Director of the Companies.

Art. 6. Dissemination of the Code

The Code, as well as all its updates, is adequately advertised and disseminated to all its subjects.

The Group promotes knowledge and compliance with the Code of Ethics also among its customers, business partners and suppliers, both through targeted communication activities and through the inclusion of specific clauses in the letters of appointment and/or commercial agreements, the subjects of which will undertake to comply with the principles set out in the Code of Ethics, also accepting that their transgression may also constitute, if repeated, a reason for contract termination.

In any case, the various *stakeholders* will be able to view the Navalmed Group's Code of Ethics by consulting the website www.navalmed.it.

Art. 7. Updates

The Sole Administrator modifies, integrates and updates the Code by communicating and informing the subjects.

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Chapter II - Principles of business ethics

Art. 8. Lawfulness

The Group recognizes as an essential and fundamental principle the compliance with all laws and regulations as in force over time and applicable to its activities.

Art. 9. Correctness

The Group companies ensure that all the subjects operating within them comply with the principles of correctness, collaboration, mutual respect and loyalty in the performance of their internal and external functions, also for the purpose of maintaining the image of the Group itself and the relationship of trust established with customers and, in general, with third parties.

Art. 10. Business honesty

The recipients must adopt a correct and honest attitude, avoiding pursuing illicit or illegitimate purposes or generating situations of conflict of interest to obtain an undue advantage for themselves or for third parties.

In no case may the interest or advantage of the Group determine and/or justify dishonest behaviour.

Art. 11. Centrality of individuals

The Group promotes and guarantees respect for individuals and protects their physical, moral and intellectual integrity.

The Group guarantees working conditions that respect human dignity and freedom and safe and healthy work environments. It does not tolerate requests or threats aimed at determining people to act against the law and/or this Code or to adopt behaviour that damages their moral and personal beliefs and preferences.

Art. 12. Impartiality and equal opportunities

The Group companies undertake to avoid any discrimination based on age, gender, sexual orientation, health state, race, nationality, political opinions, religious beliefs.

The Group is committed to respecting the principles of impartiality and loyalty, not only in carrying out the tasks delegated to individuals, but also in relations with its interlocutors.

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Art. 13. Professionalism

The subjects operating within the Group or those to whom the Companies entrust the performance of certain services have proven prerequisites of competence, professionalism and experience.

Art. 14. Transparency and completeness of information

The Group undertakes to fulfil all the disclosure obligations imposed on it in a timely, clear, precise and complete manner.

Particularly:

- the preparation of the financial statements and corporate communications required by law must be carried out with clarity and correctly and truthfully represent the economic, equity and financial situation of the Group, in compliance with civil law and accounting principles;
- communications addressed to the public must be truthful and verifiable;
- Complaints, communications and filings with the Trade and Companies Register, mandatory for the Group, must be made by the subjects identified by the law in a timely, truthful manner and in compliance with the regulations in force.

Art. 15. Confidentiality and privacy protection

The Group pays particular attention to the implementation of the provisions on the protection and integrity of personal data set in the applicable legislation, as in force at the time.

It is not allowed, either directly or indirectly, to:

- disclose information concerning the Group's technical, technological and commercial knowledge to third parties, unless they have a legitimate need, due to the activity carried out and without prejudice to the obligation to ensure its confidentiality;
- use company information for purposes other than that for which it is intended;
- make copies of documents containing company information or remove documents or other archived material or copies of the same from the workstations, except in cases where this is necessary to perform specific tasks;
- conceal or destroy documentation containing company information without just cause.

All company documents, e-mails and other materials containing company information, as well as all materials drawn up with the use of such documents, are the property of the Group companies.

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Art. 16. Diligence and accuracy

The Group ensures that the recipients of this Code fulfil their functions with due diligence and accuracy, in compliance with any directives given and, in general, in compliance with company quality standards.

Art. 17. Conflicts of Interest

The Group operates in order to avoid situations where the subjects involved in the transactions are or may appear to be in conflict with the interests of the Group itself.

The recipients of this Code are required to avoid situations in which conflicts of interest may occur and, in any case, to refrain from personally taking advantage of opportunities related to the performance of their duties.

In the event of a conflict, even if only a potential one, the obligations established by the civil code must be respected.

Group collaborators must avoid situations that could create conflicts of interest, both real and potential, between personal and corporate activities.

Furthermore, no collaborator of the Group can obtain personal advantages in relation to the activity carried out on its behalf.

By way of example, but not in a limited manner, the following constitute conflicts of interest:

- the joint interest in the activities of suppliers, customers, competitors;
- the exploitation of one's position for achieving interests contrasting with those of the Group;
- the use of information acquired in carrying out activities for one's own benefit or that of third parties or, in any case, in contrast with the interests of the Group;
- carrying out activities of any kind with competitors and/or third parties in conflict with the interests of the company.

Any situation that generates a possible conflict of interest must be immediately reported to the SD or, where the conflict concerns the latter, to the Sole Shareholder.

Art. 18. Quality of services

The Group pays particular attention to the satisfaction of its contractual counterparties, with the aim of providing, in its business sector, increasingly competitive services which guarantee maximum transparency and professionalism.

Art. 19. Community

The Group intends to conduct all activities with respect for the communities (local and national). The Group also believes that dialogue with associations is of strategic importance for the proper development of its activities and intends to cooperate with them in respect of mutual interests.

Chapter III - Human resources**Art. 20. Human resources**

The Group recognizes the centrality of human resources and the importance of establishing and maintaining relationships with them based on loyalty and mutual trust.

Therefore, the management of collaborative relationships is inspired by respect for mutual rights and the full enhancement of their contribution with a view to promoting their development and professional growth.

The Group requires its staff to undertake to act loyally in order to comply with the obligations undertaken and the provisions of this Code of Ethics.

Art. 21. Staff selection

The Group undertakes:

- to respect fundamental human rights;
- to prevent child exploitation;
- not to use, for any reason, forced labor or labor performed in conditions of slavery or servitude or illegal immigration.



The Group, therefore, takes care of the selection and guarantees control over suppliers, consultants and collaborators such as to ensure compliance with the aforementioned values/prohibitions.

Art. 22. Management of relations with third parties

The collaborative relationships that the Group establishes are based on principles of mutual respect, fair treatment and meritocracy. In this sense, the Group opposes any form of favouritism or discrimination. The Group requires that, in the performance by third parties of activities in its interest or to its advantage, there is no reduction to or maintenance in a state of subjection through violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of necessity or by promising or giving sums of money or other advantages to those who have authority over a person.

Art. 23. Foreign staff

The Group undertakes, in compliance with the relevant regulatory provisions, not to establish any relationship with persons without a residence permit and not to carry out any activity aimed at favouring the illegal entry of illegal persons into Italy.

Art. 24. Use of company assets

The documents, work tools and ships of the individual Group companies are used exclusively for the achievement of institutional purposes, in the manner established by them, they cannot be used for personal purposes, nor be transferred or provided to third parties and they must be used and kept with the same diligence as their own property.

It is absolutely forbidden to keep pornographic material or virtual images created using images of minors under the age of eighteen in any place belonging to or in any case attributable to the Group.

By virtual images we mean images created with graphic processing techniques not associated in whole or in part with real situations, whose representation quality makes non-real situations appear as real.

Chapter IV - Environmental protection and safety in the workplace

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Art. 25. Environmental Protection

The Group contributes to the dissemination and awareness of issues relating to environmental protection.

It manages its business in an eco-compatible way and in compliance with national and EU legislation as in force over time.

Art. 26. Work safety

The Group guarantees compliance with the rules on safety and hygiene in the workplace, in particular those provided for in Title IV of Legislative Decree 81/2008 and subsequent amendments, as well as all other regulations in force on the subject, if and as applicable and according to its own responsibilities.

The Group constantly monitors the risks relating to safety and health in the workplace, identifying the most appropriate means of prevention and protection and updating the necessary documentation. In particular, the Group protects safety in the workplace, both in offices and on board ships.

The Group ensures maximum availability towards anyone who comes to carry out inspections and controls on behalf of the agencies in charge.

Chapter V - Relations with the Public Administration and the Supervisory Authorities

Art. 27. Relations with public officials and persons in charge of public service

The assumption of commitments towards the Public Administration and Public Institutions (eg. Port Authorities) is reserved exclusively for the responsible and authorised company positions, in compliance with the most rigorous observance of law provisions law and regulations, if and as applicable, and cannot in any way compromise the integrity and reputation of the Group.

It is forbidden to promise or offer to public officials, to persons in charge of public service or to employees in general of the public administration or other public institutions, money, goods or other utilities of various kinds in order to promote and favor their own interests or the interests of the Group or even to compensate or repay them for an act of their office or to achieve the performance of an act contrary to the duties of their office.

Acts of business courtesy, such as gifts or forms of hospitality or any other form of benefit (including those in the form of donations) are permitted only if of modest value and such as not to compromise the integrity and reputation of the parties and provided that they cannot be interpreted, by a third and

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impartial observer, as acts destined to obtain advantages and favours in an improper way. In any case, these acts must always be adequately documented.

Any direct activity or even through a third party aimed at influencing the independence of judgment or ensuring any advantage to the Group is prohibited.

Art. 28. Relations with judicial authorities

The Group actively collaborates with the judicial authorities, law enforcement agencies and any public official in the context of inspections, controls, investigations or judicial proceedings.

It is expressly forbidden to promise gifts, money or other advantages to competent judicial authorities or those who physically carry out the aforementioned inspections and controls in order to undermine the objectivity of their judgment in the interest of the Group.

It is forbidden to exert pressure, of any kind, on the persons called to make statements before the judicial authorities, in order to determine them not to make statements or to make false statements.

It is forbidden to help anyone who has committed a criminal offence to evade the investigations of the authority or to evade its investigation.

Chapter VI - Accounting and financial management

Art. 29. Management of financial flows

It is forbidden to use, replace or transfer money, in economic, financial, entrepreneurial or speculative activities, goods or other utilities deriving from illegal activities or to carry out, in relation to them, other operations that hinder the identification of their origin.

The available information (including financial information) on commercial counterparties, collaborators, consultants and suppliers must be verified in advance, in order to ascertain their respectability and the legitimacy of their activity before establishing any kind of relationship with them.

It is forbidden to make or receive cash payments for amounts exceeding those permitted by law.

Art. 30. Registration and storage of accounting documentation

All transactions and operations carried out must have adequate registration and it must be possible to verify the relative decision-making and execution process.



For each operation there must be adequate documentary support in order to proceed, at any time, to carry out checks that certify the characteristics and reasons for the operation and identify the person who decided and carried it out on behalf of the Group.

The Group provides a clear, correct and truthful representation of its records, made in compliance with the civil code, accounting principles and in compliance with current tax regulations, in order to ensure transparency and timeliness of verification.

The Group prevents the creation of false, incomplete or misleading records and ensures that no secret or unrecorded funds are created or deposited in personal accounts and no invoices are issued for non-existent services.

It is expressly forbidden to represent in the financial statements, in the company books and in communications addressed to shareholders and/or third parties, material facts that do not correspond to the truth or to omit any information required by law about the economic, equity and financial situation of the Group.

Any action or omission aimed at preventing, hindering or distorting the control activities performed by shareholders, the board of statutory auditors or the supervisory body is prohibited.

Art. 31. Capital operations

It is forbidden, even through disguised operations, to return the contributions made by the shareholders or free them from the obligation to make these contributions, except in cases of legitimate reduction of the share capital.

It is forbidden to distribute profits or advances on profits not actually earned or destined to reserve or distribute unavailable reserves.

It is forbidden to carry out reductions in share capital, mergers or demergers in violation of the provisions of the law for the protection of creditors.

It is forbidden to fictitiously form or increase the capital of the Companies, by assigning shares or quotas for an amount lower than their nominal value, reciprocal subscription of shares or quotas, significant overestimation of the contributions of assets in kind or of credits or of the assets of the Companies in the event of transformation.

It is forbidden to carry out any kind of illegal operation on company shares.

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Art. 32. Communications to the competent Public Authorities

The Group carries out all communications requested by competent Public Authorities in a timely, transparent, truthful and complete manner.

Art. 33. Internal controls

The Group guarantees the performance of controls on the basis of which it is possible to detect, in relation to the financial resources to be used or that have been used, the legitimacy, authorisation, consistency, fairness and correct recording of any relevant operation.

Chapter VII - IT systems and copyright**Art. 34. Management of documents and IT systems**

The falsification, in form or content, of public or private IT documents is prohibited. Any form of use of false electronic documents is also prohibited, as well as the suppression, destruction or concealment of real documents.

"IT document" means any IT representation of legally relevant deeds, facts or data.

Unauthorized access to a computer or online system protected by security measures or accessing it against the express or tacit will of the owner of the system is prohibited.

It is forbidden to illegally find, reproduce, disseminate, deliver or communicate codes, keywords or other means suitable for accessing a protected computer or online system or even only providing information or instructions suitable for the aforementioned purpose.

It is forbidden to procure, produce, disseminate, deliver or, in any case, provide to the Group or third parties any equipment, devices or programs suitable for damaging a computer or online system of others, the information contained therein or altering its operation.

It is forbidden to intercept, prevent or interrupt communications relating to one or more IT or online systems. Any form of disclosure, even partial, to third parties of the content of the intercepted information is also prohibited.

It is also forbidden to install equipment aimed at preventing, intercepting or interrupting the aforementioned communications.



The destruction, deterioration, cancellation, alteration or suppression of IT or online systems and of the information, data or programs contained therein privately owned or used by the State, by another public body or pertinent to it or, in any case, of public utility, is prohibited.

Chapter VIII - External relations

Art. 35. Relations with third parties

The Group opposes any associative conduct carried out between several people, both internally and externally, in Italy or abroad, aimed at the commission of offences.

Art. 36. Relations with suppliers, collaborators and consultants

The purchasing processes are based on the search for the maximum competitive advantage, the granting of equal opportunities for each supplier, loyalty and impartiality.

The selection of suppliers and the determination of purchase conditions are based on an objective assessment of quality, price and the ability to provide and guarantee services of an adequate level.

The products and/or services provided must in any case be compliant and justified by concrete business needs.

Under ongoing supply relationships, the Group maintains relationships committed to the principles of good faith and transparency and respect for the values of fairness, impartiality, loyalty and equal opportunities.

Before proceeding to pay the relevant invoice, the Group verifies the quality, adequacy and timeliness of the good/service received and the fulfilment of all obligations assumed by the supplier.

In order to protect its image and safeguard its resources, the Group does not entertain relations of any kind with persons who do not intend to operate in strict compliance with current legislation or who refuse to comply with the values and principles set out in this Code.

It is forbidden to give or promise money or other benefits to directors, general managers, or statutory auditors so that they omit or perform acts in violation of office and loyalty obligations, in order to ensure a direct or indirect advantage for the Group.

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Art. 37. Relations with customers

The Group's primary objective is to increase the degree of satisfaction and appreciation of its services, responding to the needs of potential customers.

The manner of behaviour towards customers is based on the willingness to respect and on courtesy, in view of a collaborative and highly professional relationship.

In accordance with the principles of impartiality and equal opportunities, the Group undertakes:

- not to arbitrarily discriminate against its customers;
- to provide high quality services that meet the reasonable expectations of the customer and protect security, confidentiality and safety;
- to be truthful in advertising, commercial or any other kind of communications.

Art. 38. Protection of whistleblowers

It is forbidden to carry out acts of retaliation or discrimination, direct or indirect, against anyone who reports illegal acts, anomalies, irregularities in the management of corporate activities for reasons connected directly or indirectly to their report.

In any case, it is forbidden to make reports of serious acts, which turn out to be unfounded, with intent or due to negligence.

Art. 39. Corruption between private individuals

It is forbidden to give or promise money or other benefits to directors, general managers, managers responsible for preparing corporate accounting documents, auditors, liquidators of other companies or entities so that they omit or perform acts in violation of office and loyalty obligations in order to ensure a direct or indirect advantage for the Group.

Chapter IX - Final provisions

Art. 40. Note

The Code is implemented in coordination with the provisions of the Organizational, Management and Control Model adopted by the individual Group companies pursuant to Legislative Decree no. 231/01, as in force at the time.



Art. 41. Sanctioning provisions

Compliance with the Code of Ethics must be considered an essential part of the contractual obligations undertaken by the Group's collaborators, consultants and suppliers.

The violation of the rules of the Code of Ethics may constitute a breach of contractual obligations, with all legal consequences, including the provisions for penalties and, in the most serious cases, the termination of the contrac

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