

CODE OF ETHICS

LETTER FROM THE CHIEF EXECUTIVE OFFICER MARIO FERRARO

To manage, promote, and develop one of the most outstanding and world-renowned tourist destinations in Italy and Sardegna, such as the Costa Smeralda, is the core of our activity.

To guarantee - in tune with the 1962's original intuition as to the tourist appeal of these extraordinary places - the sustainable development of the land, in line with the values and expectations of a contemporary business enterprise, is the paramount challenge we are called to face every day.

To imagine and to offer a unique tourist experience, where hospitality, superior quality standards and exclusivity merge with the respect for the territory and its traditions, the development of local communities, and the protection of the surrounding environment, summarises the work we are called to carry out, at all levels of responsibility, through a perfectly integrated path around the vision of contributing to create a "more hospitable world".

To have success in this ambitious challenge, one of our most important assets are people, who are essential to the very concept of hospitality. Indeed, there is no guest without there being someone who is ready to welcome them and open the doors to his or her world.

Our people, all of those who, in any capacity, work and collaborate with Sardegna Resorts, identify with and share the same values and the same business vision.

To this end, the Board of Directors of Sardegna Resorts has drawn up and approved our Code of Ethics – most recently amended by the Board on December 15, 2025, with effect from January 1, 2026 – which is to be read in conjunction with the policies and procedures already adopted by Sardegna Resorts and is intended to substantiate and implement the values and vision which shape our business culture.

A business culture we are committed to strengthen and improve every day, well aware that only then can we be confident that Sardegna Resorts, and everything this name represents, will rise stronger from its interactions with the wider world - which include our clients, institutions, and all intermediate bodies which - much like a web - weave the framework in which we operate.

The Code of Ethics is therefore more than a simple act of compliance with a formal and disciplinary requirement, and emerges as the guiding line we want to lay down to better describe who we are and how we operate, what our objectives are, and which methods we believe to be acceptable to reach them.

Transparency, shared goals, and business maturity are the challenges we all rise to and meet every day, just like Sardegna Resorts rose to the challenge of achieving our unparalleled, timeless, and uncompromising hospitality.

Thank you for taking the time to read this important document, and wish you all success in your endeavors.

Mario Ferraro, Chief Executive Officer Sardegna Resorts

Date: December 15, 2025

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PART I: OUR COMPANY

What we are as a company is the direct result of how we apply our values in the work we carry out every day. Our values are the cardinal points of our activity

Mission

We are part of an integrated corporate group that operates through various companies in sectors of the hospitality and tourist industry (hereinafter, the “Group”). Our 360-degree business - and our mission - is to contribute towards the realisation of unparalleled, timeless, and uncompromising hospitality.

Our work is to do so in one of the most outstanding and enchanting parts of Sardinia, namely in the Costa Smeralda, where our Group owns and manages the majority of its finest tourist facilities.

This may at first sight appear simple and straight-forward. However being able to manage and develop a stunning, world-renowned destination is not enough.

There are in fact social, cultural, and environmental factors at play and which we must take into account, as expressed by local communities, supervisory bodies, and other stakeholders. At the same time, we must be able to understand and anticipate any needs for new services from our discerning, and constantly changing, clientèle. Finally, we cannot forget the cultural mutations in our current economic scenario, which require added care and responsibility, beyond the mere pursuit of profit.

The company is part of an international group, sensitive to global economic trends, but it also has strong ties to the local context and therefore pursues continuous improvement in the way it conducts its business with the utmost attention to the needs and economic and social dynamics of the region.

Vision

Sardegna Resorts intends to make its contribution towards the ***creation of a more hospitable world.***

A respectful hospitality, where tourist development grows hand in hand with the development of the local community and the promotion of its culture.

A sustainable hospitality that protects environmental and natural assets, particularly in their most fragile manifestations.

A captivating hospitality that is capable of offering its guests unique, extraordinary, and authentic experiences. A hospitality that meets the challenges of our present without compromising the needs of future generations.

Values

How can we actually build this vision of hospitality?

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By inspiring and bringing our values to life in our every-day work

- **EVOLUTION** – because change is part of our tasks, and we are committed to its promotion.
- **EXCELLENCE**– because going beyond our limits is absolutely rewarding.
- **TRADITION** – because for us our client's satisfaction is a habit.
- **RESPONSIBILITY** – because we are mindful and accountable in all our actions.
- **INTEGRITY** – because beyond ethics and compliance with the rules, we like to rest easy and hold our head high.
- **OPENNESS** – because almost any difficulty at work can be resolved through communication.

Sardegna Resorts is committed to creating, maintaining, and overseeing conditions that allow these values to be applied in every context and professional relationship, and through this instrument we aim to fully achieve our corporate mission.

PART II: OUR PRINCIPLES

Principles give substance and stability to our values, support and guide our actions, and help us make decisions for the better.

Environmental Protection

Sardinia has a unique environment, and the Costa Smeralda represents all of its uniqueness and qualities. The abundance of this environmental wealth is the fundamental factor that contributes to establish the overall value of our offer, which we turn into an exceptional experience through our commitment to quality.

However, the preservation and protection of the environmental and natural asset in which we operate is equally important to us. We must do all we can so that the growth of our activities can be accomplished in full compliance with the applicable environmental laws and regulations and with the rules on the protection of cultural heritage and of the landscape, while adopting the best management practices.

Waste management and water consumption, energy supply, search of raw materials produced locally, particularly, but not only, with respect to food, promotion of alternative and “soft” transport solutions, are all areas in which we are committed to seeking and adopting innovative and sustainable solutions. This applies not only to the services we offer our clients, but also to our internal organisation and our work.

To this end, Sardegna Resorts lays down and operatively adopts specific environmental management policies, adopting the necessary control systems to measure their effectiveness and establishing any improvement actions.

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The full collaboration and active participation from all of us is the best way to improve the Group's approach to the protection of the surrounding environment, and even expand its scope.

Confidentiality and Privacy Protection

As a Group dedicated to hospitality, for us the protection of privacy is a primary and central value, well beyond the spirit and the principles of the applicable laws, with which we strive to comply strictly and meticulously.

Confidentiality is a principle that guides the way we work.

Our guests entrust us with their peace of mind, and this requires all our best efforts so that their experience may be positive.

No information concerning any of our guests may be communicated to the outside, except in the cases laid down by law.

All the personal data managed by Sardegna Resorts is processed in compliance with applicable laws and regulations, and with the implementation of technological systems needed to ensure the security of data.

Impartiality and Principle of Non-Discrimination

Our choices, business decisions, and all the activities that ensue are guided by the principle of impartiality and are never discriminatory.

We do not pursue individual interests and have put into place all the necessary measures to prevent, recognise, and where needed eliminate this risk and any unfair conduct which may lead to biased choices.

We collaborate with, and have established a dialogue with, institutional bodies and third-parties to promote impartial and fair processes, and we never, under any circumstances, take any actions or adopt any attitudes aimed at securing a position of undue advantage for our organisation. In our organisation we guarantee a non-discriminatory approach in every process, from staff selection to the definition of roles, from pay grades to career path assessments, and any decisions concerning disciplinary measures.

We encourage and appreciate differences, and never adopt any discriminatory criteria in connection to evaluations regarding sex, culture, geographical origin, religious beliefs, level of education, and any other sphere concerning the freedom and self-expression of individuals.

We are proactively committed to equal pay and to fully achieving gender equality.

Honesty and Transparency

Honesty and transparency are the two sides of the same coin; together they point the way for operating safely and with peace of mind in the workplace.

We abide by the rules, are committed to going beyond and anticipate their application and spirit.

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This principle is accompanied and strengthened by Sardegna Resorts' commitment to transparency. We are committed to promptly providing to our counterparties any relevant new information or operating circumstances regarding our activities and which may have a real effect for them. At the same time, we manage our activity so that the organisation may be internally and externally accessible, forthright, and open to dialogue and collaboration.

Fairness, Loyalty, and Collaboration

In line with our honest and transparent approach, Sardegna Resorts intends to pursue the highest standards in terms of ethics and fairness in conducting its business activities. For us, every pledge and promise we make to our clients, to institutions, local communities, and employees, is a real commitment.

The reputation of Sardegna Resorts is based on our capacity to keep our promises and guarantee exceptional standards of service, in every circumstance.

To reach this challenging objective, we are open to collaboration across the board. Internally, our organisation is rooted in team work, and our staff, at all levels of responsibility, are expected to promote team work and to create work groups with the participation of the best resources and the most suitable skills. Externally, Sardegna Resorts actively collaborates with anyone who may add value to our projects and contribute to improving the way in which we work and produce value.

Corporate Governance

Sardegna Resorts adopts and constantly monitors a Corporate Governance system guided by the highest standards in terms of transparency and fairness in business management.

Our Corporate Governance system is aimed, among others, to the creation of value for investors, to constant dialogue and transparency with stakeholders, to the monitoring and organisational management of business risks, and transparency towards the market.

PART III: OUR CONDUCT

Only rules and procedures allow to transform values into actions, to move the focus from an ideal world to the real world in which we work, leaving a strong mark

Inside the Company

Human Resource Management and Worker's Health and Safety

The people who work for us represent one of the most fundamental strategic assets for our activities.

In light of this awareness, Sardegna Resorts is committed, in every phase in the management of human resources, to attracting talent, guaranteeing the most appropriate career paths and training opportunities, establishing a safe, healthy, fair, and enjoyable work environment, and offering wages

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that recognise real contributions given towards the attainment of corporate objectives, in each case without any gender discrimination.

Our selection, assessment, and development processes and paths are transparent, managed impartially and by more than one individual, so that specific decisions must be shared and based on material evidence.

Sardegna Resorts does not tolerate any attitude or action aimed at negatively affecting the work of any one individual, encroaching upon others' autonomy and delegated powers, and at creating situations of undue stress or a hostile working environment.

Sardegna Resorts is committed to fully complying with all the laws and regulations for the prevention of risks and the protection of workers' health and safety, and to this end puts into place the necessary technological and organisational solutions, and it lays down and provides training on specific procedures so that every employee and associate can be aware of said procedures and always adopt the appropriate conduct.

All members of staff are encouraged to use the various channels available to them to report any situations that do not comply with statutory regulations or with our operational standards in regard of any aspect of their employment with Sardegna Resorts.

Conflict of Interests

We need to pay great attention to all situations which may result in potential conflicts of interest (or even just perceptions of a potential conflict of interest) whether in terms of financial, personal, family, or any other interests involving any of our employees, the companies of our Group and/or, any counterparty, including the public administration and its representatives.

The areas and contexts in which such situations may come about are numerous and include, for instance, having direct interests and relations with suppliers, holding elected office within an institution that may be relevant to the company's business, using one's role within the company to seek undue personal advantages and benefits, or starting and closing negotiations with external entities in which one's family member operates.

We expressly ask all our employees not to accept or provide any money, goods, monetary benefits or other gifts directed at obtaining or maintaining a business relationship, right or privilege: only legitimate fees paid in the normal course of the company's business or items such as refreshments, corporate gifts or entertainment of an immaterial cost or value are permitted to be received or provided. The only criteria that should guide all of our work must be excellence, efficiency and customer satisfaction.

Anyone holding elected office or working for external entities which may be relevant, on account of their activity, to the company's objectives (such as town councils, associations that promote tourism or culture), must make it known to the company so as to evaluate the impact of a possible conflict of interest, and identify the possible tools to mitigate said conflict in the interests of both

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parties, ensuring that single individuals have the freedom to take part in appropriate activities outside the company.

Protecting the Company's Image

Our company's image is an asset that must be protected as it can affect, positively or negatively, the pursuit of our business objectives and the manner in which our actions are perceived and judged.

This is why it is imperative that all messages directed outside of the company are consistent and compatible with our principles and values.

Likewise, we are all expected to adopt - both in the work place and outside in professional contexts - conduct which is consistent with our principles and our values, which this Code of Ethics sets out in their most updated and coherent version.

Lastly Sardegna Resorts appreciates and promotes all reports by employees regarding any situations and circumstances where the reputation of the company is exposed to possible risks in terms of customer perception and image. These conditions can arise within the work place (areas in disrepair or neglected, damages to the company's assets, etc.), or outside.

Protection of Corporate Assets

We all have a duty to use our best efforts to protect the company's assets, intended in the broad sense of the term. Movable and immovable assets, know-how and information, are all tools that allow us to work, and which we have the duty to preserve, for our colleagues and our clients.

In particular, all members of staff are expected to use the company's property and assets in compliance with the specific rules of use and general rules of conduct, including with respect to the protection of health and safety, and never for personal purposes or objectives not connected to the company's interests.

Donations and Sponsorships

Our support to the local communities in which we operate and our contribution to their development are, to Sardegna Resorts, an essential part of the way we see our work.

For this reason - though there are no specific limitations as to the parties with whom our organisation may engage in activities to provide material and financial support or sponsorship activities - it is imperative that the projects we put into place meet the following criteria:

- involve and take effect within the geographical and social area where our activities are located;
- be consistent with the company's activities and with the objective to protect the company's image and reputation;
- guarantee compliance with applicable laws and regulations.

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In addition to the above criteria, it is important to guarantee that the process of assessment and selection of the various requests we may receive is transparent, objective, and that it ensures compliance with the provisions of this Code of Ethics.

Anti-Money Laundering

Our company has adopted management and control systems with respect to payments and financial movements.

Specifically, we have laid down precise rules which limit payments in cash, prescribe a precise authorisation process for expenses and payments, and define appropriate methods for the management of politically exposed persons.

External Relations

Our Relations with Clients

We work for our clients. We pursue their satisfaction, and our ambition is to build with each of them a relationship based on trust and mutual appreciation.

Our relationship with clients is based on our guiding principles: excellence, tradition, responsibility, integrity, and openness.

Clients are at the center of our care from the very first interaction when setting out an agreement, with clear and transparent documents, and a clear representation of the value of our services.

Human and personal contact is equally important to us, from the moment we welcome our guests, to when we provide all of our services, and as we manage complaints, or deal with difficulties and disruptions, which should always be handled in earnest, showing understanding and providing full cooperation.

Our Relations with Counterparties (Suppliers, Commercial Partners, Advisers, and Agents)

Our service and our activities would not be possible without the assistance of a large group of parties who give us their collaboration so that we can offer our clients first-class services.

In this view, the external parties who work with us are, at the same time, suppliers and partners, colleagues and ambassadors of our values and the way in which Sardegna Resorts sees its role.

The selection of a supplier is always transparent, documented, and traceable, and aimed at guaranteeing a series of quality standards that are in line with ours.

Every phase in the selection, the drafting and entering into contracts, and the management of supply relationships are governed by dedicated procedures designed to ensure fairness, transparency, and impartiality. In this regard, the company has put in place specific organizational and control safeguards (both internal and external) designed to ensure that relationships with suppliers and service providers – and, more generally, with all of the company's counterparties –

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are always conducted in full compliance with its internal procedures and with the principles set out in this Code of Ethics.

The company is committed to segregating roles and responsibilities as much as possible, and particularly between those who request and use a service offered by an external party and those who manage all the relative contractual and financial aspects.

All members of staff involved in these phases are held to the strictest compliance with these procedures, and particularly those procedures designed to prevent the risk of conflicts of interest or inappropriate conduct with respect to trading in influence. Sardegna Resorts is committed to ensuring that all contracts are fair in terms of fees that are proportionate to the work done.

As suppliers carry out an essential role in the value chain which the company and its employees are engaged to bring about, it is imperative that the services carried out by said suppliers are assessed fairly and honestly. These assessments are conducted periodically and in a transparent manner, with the purpose of evaluating the quality of services, the consistency of each supplier's professionalism and honesty, and the possible areas of improvement.

Our Relations with the Public Administration

Public bodies interact with the activities of Sardegna Resorts in a variety of contexts and are a central element of the functioning of our services. Such contexts should, however, be limited to institutional channels of communication aimed at assessing the implications of legislative and administrative activity of such institutions over the operations of Sardegna Resorts. Interactions must be limited to responding to requests and the administrative oversight in general, and aimed at, more generally, setting out Sardegna Resorts' position on matters of relevance to it.

In particular, and in order to ensure maximum transparency in dealings and to safeguard the company's reputation for integrity, all relations with local, national and international public bodies, and their representatives, shall take place through (i) the institutional channels of communication described above, thereby excluding any private, unofficial, or personal interactions with such public bodies or their representatives; and (ii) Sardegna Resorts employees or directors who are formally empowered to manage such relationships, given the formal and substantive relevance of said dealings and the direct influence that institutional decisions may have over our activities.

As for all other dealings inside and outside of the company, all contacts with public administrations are grounded in full transparency and fairness, in compliance with the procedures adopted by the company.

Our Relations with Supervisory and Judicial Authorities

Sardegna Resorts and its staff actively collaborate and place their trust in the work of supervisory bodies and law enforcement and judicial authorities, irrespective of the circumstances which led them to interact with the company.

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In collaborating and providing all appropriate information requested without hesitation, Sardegna Resorts is committed to ensuring compliance with applicable procedural laws and regulations.

We facilitate the work of law enforcement officers, supervisory bodies, and judicial authorities, and endeavour, as far as is possible, to ensure that their work is compatible with the stays of our guests and the protection of guests' privacy and rights to rest.

Our Relations with the Media

The media, in all of their various iterations in today's national and international communication landscape, are an extraordinary vehicle for spreading information about our organisation and promoting it. At the same time, and especially in regard of the predominance of social media, they act much like a magnifying glass pointed at our activities.

In order to ensure responses that are always consistent, exhaustive, and verified, all activities of Sardegna Resorts and its representatives concerning relations with the media are delegated to dedicated functions, to which all media requests received must be forwarded, in compliance with the company's procedures. Once it receives a request directly from a press organ or an internal report from within the company, the dedicated function verifies said requests and goes on to frame the appropriate response.

No member of staff, if not specifically is authorised, can issue any statements, comments, or other content to any media outlet in the name of, or on behalf of, Sardegna Resorts.

Please also note that we are committed to guaranteeing the privacy of our guests including when presented with requests and attempts by news organs to obtain any information or images of our guests. In this regard, we should be reminded that no news organs may ever be allowed on our premises without prior authorisation and without being escorted by our staff.

In case of any accidental interaction with media outlets, especially, but not only, when said outlets make an attempt to extract information and news without being authorised to do so, our staff are expected to be firm while maintaining a polite, never hostile attitude, and to promptly inform the dedicated function of such interaction.

Our Relations with Political Parties, Trade-Union Organisations, and Other Associations

Sardegna Resorts is not involved in politics, either actively or directly or through any donations to political organisations.

Our members of staff must abstain from engaging in political actions in the work place and during working hours, without prejudice to the activities provided for and guaranteed by employment law with regard to elected offices.

All dealings with trade-union organisations are fully transparent and open, and where required by law, we work to create and guarantee the conditions so that workers' trade-union representatives may effectively carry out their function.

PART IV: HOW WE MAKE THE SYSTEM OPERATIONAL

Scope of Application and Obligation to Collaborate

This Code of Ethics applies to Sardegna Resorts, to anyone who operates within its organisation and, more generally, to anyone who, in any capacity, acts, directly or indirectly, for Sardegna Resorts.

The scope of application of this document is extended to all the activities which are organised, managed and supervised/coordinated by Sardegna Resorts.

Dissemination

This Code of Ethics can be downloaded and accessed on the company's website under the “Governance” section, at <https://www.smeraldaholding.com/codice-etico/>.

This Code of Ethics is also disseminated in electronic form to all personnel of Sardegna Resorts, in order to ensure its widest possible circulation. A printed copy is kept within the Human Resource department, the Compliance office, and the control offices of the Group.

Specific Duties of Supervisors

All employees and collaborators have the duty to comply with the provisions of this Code of Ethics, and adopt conduct in line with our corporate values (namely evolution, excellence, tradition, responsibility, integrity, transparency, and openness).

Anyone who holds a role of direct responsibility in the application of this Code of Ethics is also expected to act with the utmost care in the management of all sensitive aspects concerning the privacy and personal sphere of all those who work within the organisation.

In addition, all the function supervisors directly involved in the application of this Code of Ethics are called upon to provide their active and positive collaboration in the process of improvement and constant adjustment of its provisions, reporting on any specific aspects or recommending changes where deemed appropriate.

Oversight

The company established a Supervisory Body under Legislative Decree 231/2001, which is in charge of overseeing the compliance, appropriateness, and updating of the Organisation, Management, and Control Model, and this Code of Ethics, which reflects the foremost and most important protocols of the Model. The Supervisory Body is tasked with the duty to:

- oversee compliance with this Code of Ethics, to minimise the risk of commission of crimes;
- formulate suggestions on technical issues, with respect to the appropriateness and the updating of the Organisational, Management, and Control Model, and of this Code of Ethics, including in light of specific decisions taken by the company or alleged violations of this Code;

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- provide support to the management in the interpretation and application of this Code of Ethics and the Organisational Model;
- recommend a periodic process to revision this Code of Ethics and the Organisational Model, offering suggestions regarding changes and/or updates;
- assess reports of violations or suspected violations of this Code of Ethics and/or the Organisational Model, by listening to all the interested parties;
- communicate to the competent corporate bodies its assessments regarding the alleged violation of this Code of Ethics and/or the Organisational Model.

Reporting

Everyone has the duty to actively take part in the full adoption of this Code of Ethics and its procedures in order to promote its full and constant effectiveness.

In this light, anyone who becomes aware of facts, circumstances or conduct that may be relevant to the proper application of this Code of Ethics must promptly report them *(i)* to the Chief Executive Officer, who, where appropriate, will bring them to the attention of the Board of Directors and the competent corporate bodies and functions (including the Supervisory Body), or *(ii)* to the control bodies, so that any measures deemed appropriate may be adopted.

Furthermore, everyone has the duty to report any violations or any situations which may lead to a substantial non-applicability of this Code of Ethics.

Such reports may be submitted in the manners set out in the Organisational Model under Legislative Decree 231/2001 and related procedures. In this regard, it should be noted that any breaches of this Code of Ethics may be reported through the whistleblowing channels established by Sardegna Resorts in accordance with Legislative Decree No. 24 of 2023.

Disciplinary Measures

All members of staff are held to abide by this Code of Ethics, and its obligations are included in the provisions that govern their employment with the company.

Violations of its provisions and procedures may lead to the breakdown of the relationship of trust between worker and employer, and as such, in compliance with the laws and regulations governing employment relationships, they may entail the application of disciplinary measures.

Said disciplinary measures are taken following a proportionate assessment of the type of violation, the risk to which the company was exposed, and the particular circumstances of the violation, with the objective of laying down a fair and impartial disciplinary system.

Validity

This Code of Ethics shall be valid starting on January 1, 2026 and shall remain in place until the competent corporate bodies communicate the issuing of a newly revised version/edition of this Code of Ethics.