GP-025

GLOBAL PROCEDURE

Know Your Counterparty

(*Summary*)

Contents

1. INTRODUCTION

Fincantieri operates within a framework of fair competition, guided by honesty, integrity, fairness and good faith, whilst respecting the legitimate interests of its shareholders, employees, customers, commercial and financial partners, and the local communities in which Fincantieri carries out its activities. In particular, Fincantieri promotes Corporate Social Responsibility – understood as the integration of social and environmental concerns into its strategic vision – and provides information on its actions in this regard in its periodic reports.

Loyalty, Ethics and Respect, Merit, Excellence and Innovation, as well as Health and Safety for workers, the Environment, Quality and Performance, Sustainable Growth, International Outlook and Rights, and Customer Focus are the core values underpinning Fincantieri's way of working; it is on these values that Fincantieri builds and promotes its relationship of trust with all its stakeholders, namely its shareholders, employees, suppliers and customers.

In this regard, all those who work or carry out activities in Italy and abroad on behalf of or for the benefit of Fincantieri, or who have business dealings with the Company, without distinction or exception, are required to observe and ensure compliance with these principles within the scope of their duties and responsibilities. Under no circumstances may the belief that one is acting in the interests or for the benefit of the Company justify conduct that contravenes these principles.

From this perspective, corruption is an intolerable obstacle to the Company's ability to conduct business, and Fincantieri is fully committed to promoting fair competition, which is essential for the pursuit of its own interests as well as a guarantee for all market operators, customers and stakeholders in general. Full compliance with laws and regulations, ethical integrity, as well as fairness, transparency and honesty are constant and ongoing commitment and duty for all Fincantieri staff.

Fincantieri rejects and condemns the use of unlawful or otherwise improper conduct to achieve the financial objectives it has set itself; these objectives are pursued solely through excellence in its performance in terms of innovation, quality, and economic, social and environmental sustainability.

Fincantieri reaffirms its commitment to combatting corruption in all its forms and manifestations, and to a zero-tolerance approach towards such practices, by continually strengthening the standards of integrity and transparency in its internal conduct, thereby enhancing the Company's reputation in the contexts in which it operates.

2. GENERAL PRINCIPLES

Fincantieri and the Group companies (hereinafter also referred to as the "Group") recognize that the proper selection and assessment of counterparties is essential to ensuring that the Group's business activities are conducted in accordance with the principles of legality, transparency, integrity and sustainability.

For this reason, the Group has adopted a structured 'Know Your Counterparty' (KYC) process, designed to ensure that commercial, industrial or strategic relationships are only established following appropriate preliminary checks on the risk profiles associated with the counterparty.

The procedure forms an integral part of the Group's internal control and risk management system and forms part of the wider corporate compliance framework based on the Code of Ethics, the Organization, Management and Control Model adopted pursuant to Legislative Decree 231/2001, the Anti-Corruption Policy and other applicable internal regulations.

This process applies to the Group's key business relationships with external parties, including customers, industrial and commercial partners, joint venture partners, distributors, licensees, commercial partners and other counterparties involved in strategic or commercial transactions.

3. RISK-BASED APPROACH

The Group's KYC system is based on a risk-based approach, in line with international best practice in corporate compliance. The checks are tailored to take account of the nature of the business relationship, the characteristics of the counterparty, the geographical area concerned, the operational context and any risk indicators identified during the due diligence process.

Where specific risk factors are present, the Group may carry out further investigations and implement mitigation measures designed to ensure that the identified risks are adequately managed.

4. COUNTERPARTY DUE DILIGENCE SYSTEM

A key element of the process is the preliminary due diligence, through which Fincantieri and the Group companies gather relevant information on the counterparty and assess its reliability from various perspectives:

- Integrity and reputation;
- Regulatory compliance and penalties;
- Economic and financial stability;
- Technical and Industrial capabilities.

5. GOVERNANCE AND SUPERVISION

The process is managed through a governance model involving the relevant corporate functions, ensuring a multidisciplinary assessment of counterparties.

The due diligence and assessment activities are based on collaboration between the departments responsible for compliance, security, finance, technical and business matters, in order to ensure a comprehensive view of the risks associated with the business relationship.

Decisions regarding cases under assessment are taken as part of a structured process which provides for the possibility of defining specific mitigation and monitoring measures in relation to the counterparty, where necessary.

6. PREVENTION AND MONITORING MEASURES

The approach adopted by Fincantieri and the Group companies is not limited to a preliminary assessment but includes mechanisms for the periodic monitoring of counterparties and the possibility of updating the assessments carried out in the event of significant changes relating to the following aspects:

- ownership and governance structures;
- financial position;
- reputational profiles;
- regulatory or geographical context;
- characteristics of the business relationship.

This model enables the organization to maintain an adequate level of knowledge of its counterparties over time and to identify any emerging risk situations at an early stage.

7. CONTRACTUAL CLAUSES AND ETHICAL COMMITMENTS

The KYC system is integrated into the Group's contracting process.

In the context of business relationships, Fincantieri requires compliance with the principles set out in its Code of Ethics, the 231 Model and the applicable anti-corruption legislation.

Contracts include specific provisions designed to ensure:

- compliance with anti-corruption laws;
- compliance with applicable regulations on international trade and sanctions;
- transparency of financial flows;
- traceability of financial transactions;
- protection of the integrity and reputation of the parties involved.

The control system set out in the procedure is subject to periodic reviews as part of internal audit activities, aimed at monitoring its correct application and overall effectiveness.

To ensure the effective implementation of the process, the Group provides training programmes tailored to the departments involved, promoting a culture of compliance, the prevention of corruption and the responsible management of relationships with third parties.