

FINCANTIERI GROUP CODE OF ETHICS

2026 EDITION

Approved by the board of directors on february 24th, 2026

Table of contents

1. INTRODUCTION	2
2. OUR ETHICAL PRINCIPLES	3
3. GOVERNANCE, INTEGRITY, AND TRANSPARENCY IN COMPANY MANAGEMENT	5
3.1 Responsible governance and management transparency	5
3.2 Business integrity and regulatory compliance	6
3.3 Protection of company assets and data	8
3.4 Responsible use of digital technologies and Artificial Intelligence (AI)	9
4. SOCIAL AND ENVIRONMENTAL SUSTAINABILITY	10
4.1 Environmental protection	11
4.2 Climate Change and Ecological Transition	11
4.3 Community Relations and Social Development	12
5. VALORISATION, PROTECTION AND RESPECT FOR PEOPLE	13
5.1 The rights of workers and working conditions	13
5.2 Respect for the person and prohibition of harassment	13
5.3 Protection of Human Rights in relation to third parties	14
5.4. Protection of occupational health and safety	14
6. IMPLEMENTATION OF THE CODE AND COMPLIANCE SYSTEM	15
6.1 Compliance system and organisational safeguards	16
6.2 Training, information and dissemination of the Code	16
6.3 Whistleblowing reporting and Whistleblower Protection	17
6.4 Verifications, Assessment of Violations and Sanctions	17

1. INTRODUCTION

This Code of Ethics recalls the values and defines the inspiring principles and rules of conduct that guide the operations of the Fincantieri Group (hereinafter also referred to as 'Fincantieri' or 'Group'), guiding both strategic decisions and daily conduct. Our **Values** - *People, Safety, Integrity, Customer Focus and Innovation* - are the pillars of our identity and inspire the actions of all our personnel and must be a reference for anyone interacting with Fincantieri.

The centrality of '**People**' commits us to promoting a fair, inclusive environment based on respect for everyone's dignity. '**Safety**' is an essential principle. Ensuring safe working conditions and protecting well-being for people is an ethical duty before an organisational one. '**Integrity**' guides all our decisions, ensuring transparency, fairness and accountability in all internal and external relationships. '**Customer focus**' orients our actions towards quality and excellence, listening and mutual trust. '**Innovation**' encourages us to continuously improve, adopting solutions that enable conscious and sustainable development.

These principles are not abstract statements, but concrete commitments that permeate the Group's governance system, decision-making processes and the behaviour of each one of us. They constitute the system of values that allows the Group to operate in compliance with regulations, international standards and the legitimate interests of all stakeholders, guiding us towards a sustainable growth model, capable of generating long-term value and contributing to the development of the communities in which we operate.

We actively promote the dissemination of an ethical culture based on respect, responsibility and being fully aware of our behaviour. The **Recipients** of this Code are all persons who, internally or externally, enter into relations with the Group. Adherence to high ethical standards and the ethical principles set out in this Code is therefore binding on corporate bodies, executives, employees and, more generally, on all persons working on behalf of Group companies, regardless of their role or type of contractual relationship. The Code also applies to third parties who have business relations with the Group, such as customers, suppliers, consultants and contractors.

In carrying out its activities, the Group complies with the main international regulations and conventions on human rights, working conditions, the environment and anti-corruption¹. For details of the rules and regulations applicable to the different areas, please refer to the specific Policies adopted by the Group.

The Code of Ethics, together with the Group's Anti-corruption Policy and the Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001² or the Corporate

¹ Examples include the UN Universal Declaration of Human Rights; the UN Conventions on Civil, Political, Economic, Social and Cultural Rights; the European Convention on Human Rights; the Ten Principles of the UN Global Compact regarding human rights, labour standards, environmental protection and anti-corruption; the Conventions of the International Labour Organisation (ILO); the Guidelines of the Organisation for Economic Co-operation and Development (OECD); the United Nations Convention against Corruption - UNCAC; the United Nations Sustainable Development Goals.

² The Organizational, Management and Control Model adopted by Fincantieri S.p.A. and its Italian subsidiaries pursuant to Italian Legislative Decree 231 of 8 June 2001, aimed at preventing offences that give rise to administrative liability of entities.

Liability Compliance Model³ adopted by the individual companies and other internal policies and procedures, is an integral part of the corporate compliance system.

The Code of Ethics and its subsequent amendments are approved by the Board of Directors of Fincantieri S.p.A. upon the proposal of the Chief Executive Officer in agreement with the Chairman, having heard the opinion of the Board of Statutory Auditors and the Board Committees, the Internal Control and Risk Management Committee and the Sustainability Committee. The Group companies, directly or indirectly controlled, based in Italy and in other countries, adopt it by resolution of their Board of Directors.

Each Fincantieri Group company undertakes to disseminate widespread knowledge of the Code of Ethics, providing adequate information and training and ensuring the translation and dissemination of its contents in the countries in which it operates.

2. OUR ETHICAL PRINCIPLES

The cardinal principles that guide the conduct of the company in every sphere and guide the Recipients in their daily choices are as follows:

- **Legality and compliance of regulations:** we act in full compliance with the laws and regulations of all countries in which we operate, as well as in accordance with international regulations and industry best practices. Under no circumstances may the pursuit of Fincantieri's interest justify conduct contrary to the law or this Code.
- **Integrity and honesty:** Moral integrity is an indispensable value for us. In conducting business, we demand maximum honesty, fairness and loyalty, both internally and in our relationships outside of the company. The Recipients must operate with integrity in all activities, avoiding opportunistic, deceptive or unethical behaviour. We repudiate any form of corruption, fraud, violation of duties of transparency and fairness, money laundering, and more generally any illegal or improper practice.
- **Fidelity and loyalty:** For us, collaboration, mutual trust and a sense of belonging are the foundations of internal and external relationships. The Recipients undertake to act loyally, protecting the interests and reputation of the organisation in all contexts, and adopt a behaviour consistent with the company's values, avoiding situations of conflict of interest and the misuse of resources, information or positions for personal advantage or the advantage of third parties.
- **Transparency:** Fincantieri bases its management on information transparency and full traceability of decisions and operations. Each company of the Group shares accurate, complete, truthful and timely information, fostering stakeholder confidence. Each Recipient contributes to this commitment by clearly documenting the activities carried out and accounting for their actions in a transparent way.
- **Impartiality and respect for dignity:** We reject any discrimination based on age, gender, sexual orientation, gender identity, race, nationality, ethnic origin, language, religious belief, political opinion, physical or social condition. In decisions affecting relationships with our

³ For companies registered in other countries, the Corporate Liability Compliance Model means the model aimed at preventing the commission of crimes and offences and protecting the integrity and reputation of the company.

stakeholders, we adopt criteria of merit, competence, professionalism and fairness, avoiding favouritism or unfair exclusion. Each Recipient is required to contribute to a climate of respect for the dignity of each person.

- **Value of people and inclusive culture:** Aware that people are a central factor in the Group's success, we promote a work culture marked by respect for fundamental rights, professional development, the enhancement of talent and the recognition of merit, encouraging diversity and inclusion, convinced that the plurality of cultural perspectives and experiences constitutes a resource and enriches innovative capacity.
- **Protection of personal dignity and a safe working environment:** We are committed to ensuring a respectful, safe and inclusive working environment, in which the dignity and physical and moral integrity of every person is fully protected from any form of abuse, violence, harassment, exploitation or forced labour, as well as from the risks associated with production activities. Any form of abuse, inappropriate conduct or unlawful acts, including the unauthorised use, abuse or possession of drugs or alcohol (substance use), as well as the introduction of prohibited material and the improper use of material regulated by specific corporate procedures, during the performance of work activities or in Group-related contexts is strictly prohibited. The Group is committed to ensuring the adoption of the highest available safety standards and to taking measures which, in relation to the production process, experience and technical features, are appropriate to protect the physical and moral integrity of workers.
- **Quality and excellence:** We pursue operational excellence in every project and activity, striving for continuous improvement. The quality of products and services, as well as customer satisfaction, are priority objectives. Everyone is required to perform their tasks with commitment, diligence and competence, in line with the company's quality standards and in compliance with the applicable technical standards and safety regulations.
- **Sustainability:** We place sustainable development at the centre of our choices. Every decision stems from balancing economic objectives, environmental impacts and social responsibilities and is based on the understanding that long-term value creation is achieved through environmental protection, occupational safety, respect for communities and responsible innovation. Corporate strategies and plans take into account the effects on climate, biodiversity and the well-being for people, including that of future generations.
- **Ethics in business:** Fincantieri bases its activities on the principles of loyalty, professional fairness and fair competition. Relations with all third parties (customers, suppliers, partners, institutions, etc.) must be characterised by fairness and transparency, avoiding collusive practices, conflicts of interest, or behaviour that may even appear ambiguous or improper.
- **Confidentiality and personal data protection:** We guarantee the confidentiality of the information in our possession and compliance with data protection legislation. The Recipients are required to treat information, data and documents acquired in the performance of their duties with due confidentiality, avoiding any improper use or unauthorised disclosure. Particular care is required when handling sensitive or confidential information concerning Group companies, employees, customers, partners and other stakeholders.
- **Responsible use of technology and AI:** Fincantieri makes use of AI and new technologies in compliance with the principles of transparency, proportionality and nonmaleficence; security,

respect for privacy and confidentiality and protection; responsibility and accountability; awareness, fairness and non-discrimination; supervision and human determination.

Recipients shall not only abide by the letter of these Principles, but also be inspired by them in spirit, adopting ethical attitudes also beyond their strictly formal obligations.

3. GOVERNANCE, INTEGRITY, AND TRANSPARENCY IN COMPANY MANAGEMENT

Fincantieri bases its activities on a sound, transparent and long-term sustainability-oriented governance model. Every decision we make is guided by integrity, accountability and regulatory compliance, aware that the Group's credibility depends on the fairness of processes and stakeholder trust.

3.1 Responsible governance and management transparency

Fincantieri adopts a corporate governance model aligned with regulatory provisions and best practices, based on a clear allocation of roles, effective control mechanisms and full transparency towards the market and stakeholders.

Corporate bodies act with diligence, competence and a sense of responsibility, pursuing the primary objective of creating sustainable value for shareholders in the long term, while respecting the rights of other stakeholders and social and environmental concerns.

In line with the principles of good Corporate Governance, Fincantieri ensures:

3.1.1 Integrity of corporate communications and accuracy of information

Administrative and accounting activities are carried out accurately and completely, in accordance with the applicable accounting standards and internal procedures; in particular:

- All economic and financial transactions must be recorded truthfully and correctly in the company's accounting records;
- Corporate communications, financial statements, reports and any other information intended for shareholders or the public must be drawn up in a clear, truthful, complete and transparent manner, in full compliance with regulatory provisions and the principles of fairness and good faith, faithfully representing Fincantieri's economic and financial position;
- The segregation of duties and responsibilities is guaranteed to prevent abnormal concentrations of power and ensure process reliability;
- No employee may falsify or alter financial statement data or conceal information.

3.1.2 Market transparency and external communications

Communications to the market, shareholders and stakeholders are timely, non-selective and in compliance with the legal provisions on listed issuers and market abuse regulations.

Specifically:

- The external disclosure of information is reserved exclusively to the functions delegated to do so in accordance with internal procedures. Other Recipients are not permitted to provide

external parties with information concerning Fincantieri, nor to issue statements or interviews in the name of the Company or the Group, unless expressly authorised;

- The information disseminated must be truthful, clear, complete and uniform;
- Misuse of inside information and insider trading are unlawful behaviours which are sanctioned by law and are fully contrary to Fincantieri's corporate culture. The Recipients must strictly comply with the specific corporate procedure regarding internal dealing and inside information management procedures.

3.1.3 Conflict of interest

The Group transparently manages any potential conflict of interest⁴ in accordance with the law and internal procedures, with a view to protecting the company's interest and decision-making integrity.

Directors, employees and in general all Recipients are required to:

- avoid situations of conflict, even if only potential, between personal interests (or those of persons related to them) and the interests of Fincantieri that could compromise impartiality and fairness;
- declare any conflicts, even potential ones, in good time;
- refrain from decisions that could be influenced by secondary interests.

3.2 Business integrity and regulatory compliance

Fincantieri conducts all activities with the highest level of integrity, in compliance with laws and regulations and in accordance with the ethical principles set out in this Code, promoting a sound ethical culture and effective compliance systems. The main areas of ethical business conduct and how Fincantieri manages regulatory compliance are outlined below.

3.2.1 Legality and operational fairness

All operations, actions and legal operations carried out by Fincantieri and the Recipients must be based on formal and substantive legitimacy, as well as accurate management procedures and complete and verifiable documentation. Specifically:

- It is mandatory to comply with all applicable corporate, tax, customs, financial, competition, environmental protection and labour laws, etc. in the various countries in which Fincantieri operates.
- The Recipients must comply, in every operation, with the internal company procedures and institutional Protocols in force.
- All activities must be conducted with diligence and in good faith.

3.2.2 Prevention of Corruption

Fincantieri maintains a zero-tolerance approach to corruption in any form.

⁴ Conflict of interest is the situation in which a secondary interest (financial or non-financial) of a person, or of third parties connected to him/her, tends to interfere or could interfere with the primary interest of the company, towards which he/she has specific duties and responsibilities.

To put this principle into practice, the Group has adopted an Anti-corruption Policy and a control system aimed at preventing and counteracting the risk of corruption, also encouraging the prompt reporting thereof, through the channels provided (see the section on Whistleblowing reporting and Whistleblower Protection), of any suspicion of corrupt conduct and ensuring its prompt investigation. The same commitment is also required of our business partners (suppliers, consultants, consortium members, etc.): contracts include integrity commitments and anti-corruption clauses, with the possibility of termination in the event of violations.

Recipients are prohibited from offering, promising, giving, requesting, soliciting or accepting the promise or giving of money or other undue benefits (such as gifts, favours, benefits) aimed at obtaining undue advantages in company activities. This prohibition applies to anyone, whether a public official or a private individual, and includes inter alia:

- **Illicit payments:** any giving of money or other benefits for the purpose of improperly influencing the decisions of others or obtaining favourable treatment contrary to official duties or commercial fairness.
- **Gifts⁵, hospitality and sponsorships:** initiatives of this nature are only permitted if, even in relation to their economic value, context or circumstances, they are not likely to improperly influence decisions or generate undue advantages or compromise integrity or reputation.
- **Favouritism, hiring and other benefits:** likewise, it is strictly prohibited to grant personal favours (e.g. promise of employment of a relative, assignment of tasks, consultancies, contracts or preferential treatment) with the intention of influencing an act or obtaining an undue advantage.

3.2.3 Relations with political and trade union organisations

Fincantieri regulates its relations with political parties, movements, trade unions and their representatives exclusively on the basis of applicable laws, regulations and agreements/contracts, ensuring that relations with such entities are always based on legality, transparency and independence, and avoiding any behaviour that could unduly influence the company activities or compromise the integrity of operational decisions. Specifically:

- it is strictly prohibited to use company funds, assets, infrastructures, instruments or services to support, directly or indirectly, initiatives or activities of a political or trade union nature, as well as to provide contributions, favours, economic advantages or other benefits to parties, candidates, political movements or trade union organisations, except as expressly permitted by law⁶ and subject to authorisation by the competent bodies;
- it is strictly prohibited to exploit your position in the company to influence political, institutional or trade union decisions, to solicit personnel to support specific initiatives or alignments, or to allow external pressure of a political or trade union nature to influence

⁵ Understood as the provision of products, services, money or cash equivalents

⁶ See, for example, the Political Action Committees (PACs), committees for the collection and management of funds for political activities, financed by employees of US companies through voluntary contributions.

decision-making processes, compromise objectivity or alter the management of relationships with employees, partners and stakeholders;

- all Group employees are free to participate in, on a strictly personal basis, political and trade union life, provided that this does not interfere with their professional responsibilities, does not create situations of conflict of interest and does not involve Fincantieri;
- Personnel is also required to behave in such a way as to preserve the Group's external image of neutrality and fairness, and only those who have legal representation or have been expressly authorised may express opinions in the name and on behalf of Fincantieri;
- all relationships with political organisations or trade unions must be conducted in full respect of Fincantieri's institutional role, without favouritism or conditioning, ensuring that any contacts take place through official channels and are always traceable and motivated by legitimate requirements, with authorised counterparties.

3.2.4 Fair competition and antitrust

Fincantieri believes in the merits of competition and competes by observing antitrust laws and fair competition rules. Collusive, fraudulent or other practices that violate competition law are strictly prohibited. The Recipients must refrain from:

- Reaching agreements with competitors on prices, sales conditions, allocation of customers or geographic areas, or other market strategies, when such agreements are not permitted by applicable law.
- Adopting dumping practices, i.e. policies of selling goods or services at prices below production costs or normal market value, in order to exclude competitors or distort competition.
- Exchanging sensitive (non-public) information with competitors, concerning Fincantieri or the market that could distort free competition.
- Taking unfair advantage of any strong position in the market to prevent or restrict competition (abuse of a dominant position).
- Illegal or unauthorised acquisition of confidential information, trade secrets, technologies or know-how of third parties.

3.3 Protection of company assets and data

The Group's assets consist not only of tangible assets, but also of information, know-how, intellectual property, image and reputation that must be protected and used appropriately:

- Company assets are intended exclusively for use in connection with work activities and may not be used by the Recipients for personal or improper purposes. Each person is responsible for the protection and preservation of assets entrusted to him/her and is obliged to preserve them in such a way as to prevent their misuse, appropriation by third parties and to prevent waste, loss, tampering or negligent use that may impair their efficiency or value.
- Computer and telematic resources must be used in compliance with internal policies on the use of electronic instruments. The Recipients are required to comply with the measures laid down (e.g. not to disclose their credentials, not to install unauthorised software, etc.) and to

limit access to services and information in accordance with the principles of 'Least Privilege'⁷ and 'Defence in Depth'⁸. It is also strictly prohibited to use the company network to access websites or content that are illegal, offensive or otherwise unrelated to work purposes.

- The confidential information, projects and technical knowledge developed by Fincantieri represent a strategic asset. Each Recipient must help to maintain confidentiality, avoiding unauthorised external disclosure and limiting internal circulation according to the 'need to know' principle (i.e., only to those who actually need it for business reasons).
- The protection of intellectual property is also essential. The Recipients must respect the intellectual property rights of third parties (avoiding improper use of patents, trademarks, software or other protected content) and at the same time protect Fincantieri's rights, reporting any violations by competitors or other parties.

In order to ensure high standards of cyber security and protect systems and data from ever-evolving cyber threats, we adopt state-of-the-art organisational and technological tools and controls. We promote staff awareness of cyber risks through online courses, awareness programmes and simulated phishing attacks based on the latest attack models. In the development and management of Information and Communication Technology (ICT) services, we also ensure high levels of quality and security in accordance with ISO 9001 and ISO 27001 standards, to safeguard the digital assets, industrial know-how and competitiveness of the Group.

3.4 Responsible use of digital technologies and Artificial Intelligence (AI)

Technological innovation is a strategic factor for Fincantieri, and we are committed to ensuring that AI and advanced automation tools are developed and used in an ethical, safe, and rights-respecting manner.

The principles behind the responsible use of technology in Fincantieri include:

- **Legal and regulatory compliance:** Each technological application must comply with applicable laws and regulations, including cyber security and data protection regulations (GDPR and similar laws in non-EU countries), export control regulations for sensitive technologies, and any emerging AI ethic guidelines.
- **Ethics in Artificial Intelligence:** The use of AI must be guided by respect for fundamental human principles and values. We pledge not to design or use AI systems for unethical purposes, such as unlawful, discriminatory activities, endangering human life or liberty, or violating fundamental rights. Any AI technology adopted must aim to improve products, services or business efficiency in a manner which is congruent with the values of the Code of Ethics. To this end, we assess ethical, social and regulatory risks and promote transparency, inclusion and protection of rights throughout the life cycle of the systems.

⁷ Limitation of access privileges of users (or processes acting on behalf of users) to the minimum necessary to perform assigned tasks.

⁸ Adoption of several layers of protection - organisational, technological and operational - to create different layers of defence. In this way, if one layer is exceeded or compromised, others exist to ensure continuity of protection and safeguarding of corporate data.

- **Centrality of man and human control:** Despite automation, Fincantieri affirms the principle of the centrality of human control. The AI systems and decision-making algorithms used within the Group must be designed to assist humans, not replace their ethical judgement. Every AI application that affects relevant decisions is designed to ensure active human oversight. For Fincantieri, human supervision is not only an ethical principle, but a technical condition to make our technologies truly reliable and capable of extending and enhancing human expertise.
- **Data reliability, security, and quality:** The technologies we adopt undergo rigorous quality and safety checks before implementation. Systems are classified by risk level (according to the EU AI Act) and subjected to proportionate controls and preventive measures in the most impactful cases. Algorithms must be trained and fed with accurate, relevant and unbiased data in order to prevent discriminatory or erroneous outputs to the detriment of individuals or groups. Every automated decision must be explainable, documented, understood.
- **Privacy by design and data protection:** When introducing new IT or digital technologies, we adopt the principles of 'privacy by design' and 'privacy by default', assessing privacy impacts from the design phase and putting in place measures to protect personal data. Any processing of data by technological means must be carried out in compliance with current privacy legislation and internal policies. The use of technologies involving surveillance, tracking or profiling is permitted only if strictly functional to legitimate business needs and always guaranteeing transparency and protection of the rights of the persons concerned.
- **Social impact of technological progress:** We carefully evaluate the effects that the introduction of new technologies may have on workers and skills, changing tasks and job profiles. We are committed to managing such transitions responsibly, favouring, as far as possible, solutions that assist the worker instead of making him or her obsolete.
- **Responsible and sustainable innovation:** In line with the principles of sustainability, the decision to invest in a technology also takes into account its ethical and environmental impact. We promote innovations that improve safety, reduce environmental impact and generally have a positive effect on the quality of life. Innovations that present potential significant ethical risks (by way of example, the use of AI in autonomous armaments or weapon systems) will be assessed with extreme caution by the competent bodies, taking into account not only legal aspects, but also international guidelines and moral considerations.

Fincantieri actively participates in the development of ethical rules and standards for new technologies, collaborating in scientific forums, trade associations and working groups, both national and international, dedicated to digital ethics and AI. In this way, we also internally promote a culture of conscious innovation. Researchers, engineers and all employees involved in technology projects are encouraged to consider the ethical aspects of their work and to point out any criticalities.

4. SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

Fincantieri integrates sustainability into its strategies and operating activities in the belief that economic, environmental and social responsibility are interdependent and decisive for long-term success. Every day we strive to contribute positively to the sustainable development of the communities in which we operate and to the protection of the planet for present and future generations. With this in mind, we promote and resolutely pursue the following goals and behaviours:

4.1 Environmental protection

Fincantieri embraces the mission of serving as a model of excellence in environmental protection, which it carries out through its operations, and it adopts the principles of environmental sustainability in its strategic choices and corporate processes at all levels. Every action, project, initiative is conducted with the utmost attention to minimising environmental impact, preventing pollution and optimising the use of natural resources, as described in its sustainability report. Specifically:

- We are committed to reducing atmospheric emissions of greenhouse gases and pollutants through the adoption of clean technologies, improving the energy efficiency of production processes and the use of renewable sources wherever possible.
- We promote sustainable waste and wastewater management, prioritising recycling and material recovery and ensuring the proper disposal of hazardous waste according to legislation.
- We select suppliers of goods and services that share the values of respect for the environment and sustainability.
- We aim to increase the purchase and production of energy from renewable sources with the goal of achieving total electricity from these sources.
- We safeguard biodiversity and ecosystems in the areas where we operate (shipyards, production sites, port basins), taking measures to prevent spills, contamination and other negative impacts on the marine and terrestrial environment.
- We design and manufacture our products with innovative solutions to improve environmental performance during the life cycle, reducing energy consumption, emissions and promoting efficiency in the use of fuels and raw materials.
- We ensure full compliance with applicable environmental legislation and maintain a cooperative dialogue with environmental protection authorities.
- We continuously raise awareness and provide training to our staff and to the personnel of companies operating at Group sites on environmental issues, so that each one adopts responsible behaviour, pledging to actively participate in the process of preventing risks and safeguarding the environment (e.g. reducing waste of paper, water, energy; reporting any situations of environmental risk; etc.).
- We are committed to identifying, restricting and carefully handling products containing substances of very high concern.
- We promote Environmental Management Systems and continuous improvement.

In pursuit of these commitments, Fincantieri adopts Environmental Management Systems in line with international standards such as ISO 14001, subjecting itself to internal and external audits. Legal compliance is considered a minimum requirement, which each company of the Group tends to follow up with even higher standards wherever possible.

4.2 Climate Change and Ecological Transition

We are aware of the global challenge posed by climate change and intend to do our part to counter its effects. The Group supports a fair and low-carbon energy transition, in line with international goals (Paris Agreements, UN 2030 Agenda), with the aspiration of being able to contribute to the fight against climate change and the European zero-emission strategy to 2050. Therefore:

- We assess and manage climate risks and opportunities in our business plan, implementing adaptation measures (to reduce the vulnerability of plants and infrastructure to extreme weather events) and mitigation measures (to reduce the carbon footprint of activities).
- We develop innovative technologies and solutions for the decarbonization of maritime transport, such as advanced propulsion ships, use of lighter and stronger materials, improvements in hull hydrodynamics, etc. in order to achieve the goal of the zero-emission cruise ship.
- We monitor and make public, with transparency, our environmental performance indicators (GHG emissions, other pollutants, energy consumption, water consumption, waste produced, etc.), setting targets for improvement and reporting progress in sustainability reports.
- We work with customers, suppliers, shipyards and industry partners and other stakeholders to spread sustainable practices throughout the value chain, encouraging the adoption of high environmental standards and sharing knowledge to reduce the industry's overall impact.

For details of the principles related to the management of environmental, biodiversity and energy efficiency aspects adopted by the Group, please refer to the **Occupational Health and Safety, Environment, Biodiversity and Energy Policy**.

4.3 Community Relations and Social Development

Fincantieri recognises its responsibility to the local communities in which it operates and to society in general. The presence of shipyards and production sites in the territory can have a significant impact on the economy and social fabric of the area. It is for this reason that we are committed to generating value, promoting development and reducing any possible negative impact. Specifically:

- We maintain an open and transparent dialogue with communities, local authorities, civil society organisations and all stakeholders in the area, listening to their requests, needs and expectations, fostering moments of discussion and activating paths of dialogue on environmental, safety and employment aspects linked to company activities.
- We work together with governments, local authorities, institutions, national and international associations to promote policies and strategies aimed at creating a healthy, resilient and sustainable society.
- We respect local cultures and the rights of populations, not only by avoiding any harm or damage to the cultural, social and environmental heritage of territories, but also by promoting initiatives aimed at its recovery and protection.
- We contribute to the socio-economic development of the territories favouring, where possible, local employment and collaboration with suppliers and companies in the area, while respecting the principles of transparency and competition. We also support public benefit initiatives and social investment projects in the fields of education, vocational training, environmental protection and culture, in line with corporate sustainability lines.
- We adopt mitigation measures and management plans to minimise any negative impacts of our activities, taking into account the needs of the community.
- We promote scientific research and innovation, supporting scientific and educational projects and participating in discussions with field experts, with a view to a sustainable future.

- We support social initiatives that benefit local communities, including aid for people in need, support for voluntary initiatives that benefit the community and disadvantaged people, and contributions to medical and scientific research and support for patients.
- We reject any form of support for activities or organisations pursuing illicit or violent aims, and strive to direct our social initiatives towards ethical and sustainable development goals.

Fincantieri constantly monitors its sustainable performance, ensuring continuous improvement and adapting its policies to regulatory developments and social expectations. Each Recipient, within the scope of his or her functions, is called upon to support the Group's sustainability objectives, aware that Fincantieri's success is also inseparably linked to the well-being of the environment and society in which it operates.

5. VALORISATION, PROTECTION AND RESPECT FOR PEOPLE

We recognise and promote the protection of fundamental human rights in every sphere of our activity. The dignity of every human being, the right to life, liberty, security and equality are inviolable and universal principles to which the Group strictly adheres and which guide us in guaranteeing fair, safe and person-friendly working conditions and preventing any form of abuse or exploitation.

5.1 The rights of workers and working conditions

Fincantieri protects the rights of its employees and collaborators, recognising the value of their work and professional commitment. Specifically:

- **Prohibition of forced or child labour:** We categorically reject any form of forced, compulsory or exploitative labour. Likewise, we condemn and prohibit child labour, pledging to respect the minimum age for admission to work established by law and promoting the right of children to education. Fincantieri requires its suppliers and partners to share this commitment, conducting, where appropriate, due diligence on the supply chain to ensure the absence of exploitative phenomena.
- **Freedom of association and collective bargaining:** We recognise the right of our employees to join trade unions and participate in collective bargaining, in accordance with applicable laws and contracts. Industrial relations with workers' representatives are based on constructive dialogue and mutual respect, in the knowledge that cooperation between the company and workers contributes to common growth.
- **Equal opportunities and non-discrimination:** Fincantieri repudiates all forms of discrimination and guarantees equal opportunities throughout the employment relationship (selection, recruitment, training, development, remuneration conditions, access to benefits), basing decisions exclusively on criteria of merit, competence and suitability for the positions.
- **Working conditions and well-being:** We are committed to offering our employees decent, safe and healthy working conditions (see § 'Occupational health and safety'), repudiating all forms of exploitation, and we promote organisational well-being through balanced working hours, work-life balance policies, respect for trade union rights, rest and holidays, and taking the appropriate initiatives to foster the creation of a positive corporate climate.

5.2 Respect for the person and prohibition of harassment

Fincantieri will not tolerate any form of violence, harassment or abuse, whether physical, verbal, psychological or sexual. Specifically:

- **Harassment and bullying:** Any attitude or behaviour constituting harassment in the workplace is strictly prohibited and sanctioned. The Group adopts a 'zero tolerance' policy towards such conduct and encourages anyone who is a victim of or witness to such conduct to report it immediately (see § 'Whistleblowing reporting and Whistleblower Protection').
- **Inclusive environment and mutual respect:** Interpersonal relations within Fincantieri, at all levels, must be based on courtesy, politeness and cooperation.
- **Respect for and appreciation of diversity:** Working in international and multicultural contexts, we value cultural differences and promote interculturality. Any manifestation of intolerance, insult or derision based on cultural or religious diversity is strictly prohibited. Knowledge and exchange between people of different backgrounds is encouraged as a source of mutual enrichment.

5.3 Protection of Human Rights in relation to third parties

Our commitment to human rights extends beyond the Group's borders, involving suppliers, contractors, business partners and other counterparts. In particular, we expressly require our suppliers and subcontractors to observe ethical standards equivalent to those set out in this Code, especially with regard to the prohibition of all forms of exploitation, forced and child labour, and respect for workers' rights, safety and the environment. Fincantieri is also committed to promoting a responsible supply chain free from minerals sourced from conflict or high-risk areas. To this end, we have adopted a Code of Conduct for Suppliers ('Supplier Code of Ethics') and implemented supply chain assessment and monitoring processes, as well as specific safeguards to verify adherence to these principles and intervene promptly in the event of violations.

The Group's commitment to respect human rights, diversity and fair and ethical behaviour is enshrined not only in this Code of Ethics, but also in the **Human Rights Policy** and the **Policy against harassment in the workplace**. With these actions, Fincantieri intends to ensure that economic growth goes hand in hand with social progress and respect for the individual. Each Recipient is required, for his or her part, to contribute to this objective, by promptly reporting any situations of human rights violations connected with the company activities and always adopting respectful and responsible behaviour towards anyone.

5.4. Protection of occupational health and safety

Workers' health and safety is a top priority for the Fincantieri Group. This is of particular relevance considering the industrial and shipbuilding nature of its activities. Each company of the Group is committed to ensuring safe, healthy and ergonomically adequate workplaces, in compliance with applicable legislation (e.g. Italian Legislative Decree 81/2008 in Italy and similar regulations in foreign countries) and with recognised international standards.

In this regard, Fincantieri adopts a systematic approach to safety management, based on prevention, continuous monitoring, training and constant improvement. In particular, the Group undertakes to:

- **Safety culture:** Promote a strong safety culture at all company levels, making every worker aware of the importance of safe behaviour and the correct use of protective equipment.
- **Risk assessment and prevention:** Implement appropriate preventive and protective measures, constantly updating the risk assessment according to new processes, technologies or organisational changes.

- **Information, education and training:** Ensure continuous and targeted safety information and training for all workers, commensurate with the specific risks to which they are exposed.
- **Involvement of third-party companies:** Extend safety standards also to third-party companies and suppliers operating on its sites. Collaboration with third-party companies is characterised by the utmost joint attention to prevent accidents, injuries and occupational illnesses.
- **Health surveillance and well-being:** Ensure health surveillance programmes for workers exposed to particular risks, as required by law (periodic medical examinations, environmental monitoring, etc.), and take initiatives to promote the physical and mental well-being of staff.
- **Objective of 'Zero accidents':** Set as a strategic objective the constant reduction of accident rates, ideally aiming at zero injuries in the workplace. Each injury or near miss is analysed to identify its causes and to prepare corrective/preventive actions, with a view to continuous learning from experience.

In pursuit of these commitments, Fincantieri adopts Occupational Health and Safety Management Systems in line with international standards such as ISO 45001, subjecting itself to internal and external audits. Legal compliance is considered a minimum requirement. Group companies tend to follow even higher standards wherever possible.

Each Recipient, within the scope of his or her duties, undertakes not only to comply with safety rules and procedures, but also to actively endeavour to protect himself or herself, his or her colleagues and all persons working within our sites. Anyone detecting dangerous situations is obliged to suspend the activity at risk, if necessary, and immediately inform their supervisors or designated safety officers.

The principles and commitments made by the Group to ensure that all of its own and third-party workers work in a healthy and safe working environment are set out in the **Occupational Health and Safety, Environment, Biodiversity and Energy Policy**. The Group has also adopted a **Travel Risk Management Policy** to ensure the proper fulfilment of its obligation to protect its employees who, for work reasons, travel in Italy and in other countries.

6. IMPLEMENTATION OF THE CODE AND COMPLIANCE SYSTEM

Fincantieri intends to ensure a proactive approach to compliance: we do not just react to violations, but constantly work to prevent them, creating a widespread control environment and strong ethical awareness among all personnel. Integrity is not a bureaucratic constraint, but a value that strengthens the Group's reputation and competitiveness. Responsibility for monitoring and implementing the Code of Ethics is spread across several levels of the organisation. The Code is approved by the Board of Directors, which ensures its consistency with the corporate strategy and sustainability objectives. The Chief Executive Officer and the Chairman ensure its implementation, through the integration of the principles in the decision-making, management and organisational processes, as well as in corporate policies. Compliance with the Code is monitored by independent control functions, including the Supervisory Body where provided for, with the support of the Compliance, Internal Audit and Human Resources functions for dissemination, training, updating and verification of application, contributing to the control of ethical, legal and reputational risks.

6.1 Compliance system and organisational safeguards

To ensure effective compliance with applicable laws, the Code of Ethics and the principles of proper corporate and business management, the Group has adopted a structured compliance system that ensures consistency, control and integrity in all companies, while respecting their autonomy.

The competent functions at Group level are responsible for: (i) defining policies, standards of conduct and common guidelines on compliance and internal control, (ii) supporting operational departments in the application of rules and the management of non-compliance risks, (iii) monitoring the effective implementation of prevention measures and compliance with regulations, contributing to the dissemination of an ethical and responsible culture. These safeguards ensure an integrated, multilevel approach to the management of legal, ethical and reputational risks.

Group companies adopt models⁹, safeguards and organisational tools suitable for preventing unlawful behaviour and promoting an effective and transparent control environment, in line with centrally defined standards and the regulations of the countries in which they operate. Supervisory bodies, or equivalent bodies/functions in different jurisdictions, monitor compliance with these models, coordinating with internal control functions.

6.2 Training, information and dissemination of the Code

We promote an ethical culture and widespread responsibility by adopting the most appropriate measures so that the principles and rules of the Code do not remain mere statements, but concretely guide the conduct of all Recipients. In order to ensure maximum dissemination of the Code of Ethics among all Recipients:

- The Code of Ethics is delivered (or made available by appropriate computerised means) to all our employees when they are hired and to new members of corporate bodies when they are appointed. Similarly, contractual clauses call for compliance with the Code in contracts with consultants, suppliers, business partners and other third parties;
- As part of the compulsory training programmes on ethics and compliance, calibrated to the different company levels and the degree of risk of the functions, particular emphasis is placed on the Code of Ethics and the topics covered therein. Training is provided in the onboarding phase and through regular updates, also using digital tools;
- A copy of the Code is made available on the corporate intranet and on the institutional website of Fincantieri and its subsidiaries, in a section accessible to the public, so that external stakeholders may also view it;
- Fincantieri promotes the sharing and compliance with its Code of Ethics within its supply chain, including through the adoption and dissemination of a Supplier Code of Ethics. Acceptance of this Code by suppliers and compliance with the values and principles it contains is an essential requirement for entering into a business relationship with the Group.

⁹ For example, 'Organizational, Management and Control Model pursuant to Italian Legislative Decree 231/2001' to prevent the commission of offences giving rise to corporate administrative liability.

6.3 Whistleblowing reporting and Whistleblower Protection

We promote a culture of transparency, integrity and accountability at all levels, encouraging employees, collaborators, suppliers, consultants and other stakeholders to promptly report conduct, acts or omissions that may constitute a violation, even a suspected violation, of this Code of Ethics, regulatory provisions or internal procedures, including possible illegal conduct, irregularities or risk situations.

To this end, the Group provides secure, confidential and accessible whistleblowing channels, established by each company in compliance with the laws in force in their respective countries. These channels may include digital platforms, dedicated contact details or other appropriate means to ensure the confidentiality of the whistleblower's identity (if supplied) and the protection of the information disclosed.

Group companies provide adequate information to the recipients of this Code regarding:

- available internal whistleblowing channels;
- external channels provided for by local regulations;
- modalities and requirements for sending reports;
- internal management and verification procedures.

Reports are handled by competent functions or individuals (so-called 'whistleblowing reports handler') designated by each company, who assess their merits and initiate impartial and confidential internal investigations if necessary. All reports made in good faith are given due consideration.

Any form of retaliation, discrimination, penalisation or unfavourable treatment against whistleblowers who make a report in good faith (as well as against so-called facilitators, persons in the same work environment, colleagues and entities owned by the whistleblower or in which he/she works) is strictly prohibited. Any retaliatory behaviour constitutes a serious breach of the Code and will be sanctioned.

Reports may concern conduct by Group personnel or third parties (suppliers, consultants, partners) involved in Fincantieri's activities. In order to facilitate the investigation, reports should be as detailed as possible and accompanied by elements that are useful for assessing the facts.

For the operating procedures, the active reporting channels and the way in which they are used, the process and the competent individuals, each recipient is required to refer to the policies and procedures adopted by the company to which the report refers, or, in the absence thereof, by Fincantieri S.p.A. ([Fincantieri | Whistleblowing](#)).

The Group is committed to proactively training and informing its staff on the reporting tools available within their company, and it ensures that the recipients of whistleblowing reports are adequately trained on how to handle reports in accordance with the law.

6.4 Verifications, Assessment of Violations and Sanctions

Compliance with this Code of Ethics is an integral part of the obligations of all persons operating, in any capacity, within the Fincantieri Group.

The Group performs checks on compliance with laws, internal procedures and the principles of the Code, the results of which are brought to the attention of the management and, where applicable, the corporate and supervisory bodies, so that the necessary corrective action can be taken.

If indications of conduct that does not comply with the Code of Ethics emerge or as a result of whistleblowing reports, appropriate investigations are carried out, ensuring the impartiality and

confidentiality of the verification. These activities are carried out according to the internal procedures adopted by each company, in compliance with the relevant regulations and any applicable collective agreements.

The application of sanctions for violations of the Code is carried out in compliance with the provisions of current legislation and the applicable Collective Agreement, and is based on the principle of proportionality and graduality. In particular, when determining the appropriate sanction, the objective and subjective aspects of the conduct in question are taken into account.