



RINA S.p.A.  
Organization,  
Management and  
Control Model  
(Pursuant to Italian Legislative  
Decree 231/2001)

*Edition – April 2025*

Organization, Management and Control Model (pursuant to Italian Legislative Decree. 231/2001).

Approved by RINA S.p.A. Board of Directors during the meeting held on 20<sup>th</sup> April 2006, latest update **April 10<sup>th</sup>, 2025**.

The sixteenth edition of the Organization, Management and Control Model deals with the legislative changes and the review of RINA's processes, the alignment of our internal control system is deemed to be necessary.

The new edition of the Model incorporates references to:

- Italian Legislative Decree No. 129 of 5 September 2024, on "Alignment of national legislation with Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937";
- Italian Legislative Decree No. 141 of 26 September 2024, on "Complementary national provisions to the Union Customs Code and review of the sanctioning system in the field of excise duties and other indirect taxes on production and consumption";
- Italian Decree-Law No. 145 of 11 October 2024, on "Urgent provisions on the entry into Italy of foreign workers, protection and assistance to victims of labor exploitation, management of migratory flows and international protection, as well as related judicial proceedings";
- Italian Law No. 166 of 14 November 2024, which converts and amends Italian Decree-Law No. 131 of 16 September 2024, on urgent provisions for the implementation of obligations arising from European Union acts and ongoing infringement and pre-infringement procedures against the Italian State;
- Italian Law no. 187 of 9 December 2024, which converts and amends Italian Decree-Law no. 145 of 11 October 2024, on urgent provisions on the entry into Italy of foreign workers, protection and assistance to victims of labor exploitation, management of migratory flows and international protection, as well as related judicial proceedings.

Strictly reaffirming that the Company (as well as the whole Group) has a zero-tolerance approach towards any corruptive or collusive conduct, aimed at obtaining undue advantages of any kind, I invite you to respect the rules contained in this Organizational Model contributing to its dissemination at all levels.

Carlo Luzzatto  
CEO RINA S.p.A.

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# GENERAL SECTION

## 1 ITALIAN LEGISLATIVE DECREE No. 231/2001

### 1.1 INTRODUCTION

Italian Legislative Decree No. 231/2001 of 8 June 2001 (hereinafter Italian Legislative Decree No. 231/2001 or 'the Decree'), containing the **"Discipline of the administrative liability of legal entities, companies and associations also without legal status, as per art. 11 of Italian Law No. 300 of 29 September 2000"**, has made it possible to adapt Italian legislation concerning the liability of legal entities to international agreements which were already adopted by Italy, **and has introduced corporate criminal liability into the Italian legal system for the first time<sup>1</sup>**, thereby joining that ascribable to the individual who has materially entered into unlawful conduct.

The above-mentioned Decree is particularly relevant, as it establishes the overcoming of the well-known Latin rule whereby **"societas delinquere non potest,"** a concept indirectly established by Article 27 of the Italian Constitution<sup>2</sup>.

The innovative purport of Italian Legislative Decree No. 231/2001 is the administrative liability of the legal entity as a consequence of committing an offense.

Due to the enforcement of the Decree, companies are required to respond for the offenses committed by individuals in the interests or to the advantage of the company itself.

It is a responsibility that, even if it is defined as "administrative" by the legislator and even if it involves sanctions of this kind, presents the features typical of criminal liability, given that it follows the commission of the crimes and it is established through criminal proceedings.

Specifically, Italian Legislative Decree No 231/2001:

- introduces general principles and criteria for assigning administrative liability;
- identifies the offenses in relation to which the liability of the body arises;
- identifies the fulfillments necessary for exemption from liability;
- describes the sanctions in the event an offense is committed.

The liability provided by the Decree emerges also in relation to offenses committed abroad, unless the State where the offense was committed had initiated the legal proceedings against the Company, in accordance with art. 4 of the Decree.

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<sup>1</sup> To be understood as companies, associations, consortia, etc.

<sup>2</sup> Criminal liability is individual. The accused cannot be considered guilty until definitive sentence. The penalties cannot consist of treatments contrary to the sense of humanity and must aim at the re-education of the convicted person. Death penalty is not admitted.

<sup>2</sup> *"Criminal liability is personal. The defendant is not considered guilty until finally sentenced. Punishments may not consist of treatment contrary to the sense of humanity and must aim at the re-education of the convicted person. The death sentence is not allowed."*

## 1.2 GENERAL PRINCIPLES AND CRITERIA FOR ASSIGNING ADMINISTRATIVE LIABILITY

Art. 5 of Italian Legislative Decree No. 231/2001 envisages the liability of the entity for offenses committed *“in its own interest or to its advantage”* by:

- a) *individuals who cover representative, administrative or management roles within the entity or one of its organizational units, endowed with financial and functional autonomy, as well as by individuals who carry out the operations and control of the same, even de facto;*
- b) *individuals subject to the management or supervision of one of the parties indicated in paragraph a).*

*The entity shall not be held liable if the individuals, indicated by paragraph a) have acted in their own exclusive interest or in the interest of third parties.”*

Therefore, the notion of **“interest”** or **“advantage”** is realized whenever the unlawful behavior is committed with the sole purpose to achieve a benefit for the Company. Furthermore, the administrative responsibility impedes over the latter whenever the offender, although not having acted to benefit the Company, has however provided an indirect benefit to the legal entity, whether economic or not.

The applicability conditions of the liability are based on objective criteria, such as:

- the commission of one of the offenses expressly envisaged by Italian Legislative Decree No. 231/2001, or whose discipline is thereby expressly referred to;
- the commission of one of the afore-mentioned offenses by a party who covers a top management position within the company, or by a party under his direct supervision;
- the existence of an interest or an advantage for the entity deriving from the commission of such offense.

Moreover, art. 26, paragraph 1 of the Decree provides that, when the above crimes consist in an attempt to their perpetration, the financial penalties and disqualifications shall be reduced from a third to a half, whereas no sanction shall be applied at all, pursuant to the above article, *“whenever the company voluntarily prevents the occurrence of the event.”*

## 1.3 THE OFFENSES IN RELATION TO WHICH THE LIABILITY OF THE BODY ARISE

In the original framework, the offenses envisaged by Italian Legislative Decree No. 231/2001 were the following:

- art 24: undue receipt of funds, fraud against the State or public bodies or for obtaining public funds, cyber fraud against the state or public bodies, fraud in public supplies (modified by Italian Law 161/2017, by Italian Legislative Decree 75/2020, by Italian Decree Law no. 13/2022 and by Italian Law no. 137/2023);
- art 25: embezzlement, misappropriation of funds or assets, bribery, undue induction to give or to promise benefits and corruption (heading changed by art. 1, paragraph 77, letter a) of law no. 190 of 2012, text modified by Italian Law 3/2019, by Italian Legislative Decree 75/2020, by Italian Decree-Law no. 92/2024 converted in Italian Law no. 112/2024, Italian Law no. 114/2024).

Later in the list of offenses other categories have been included, such as those provided by:

- art. 24 bis: cyber-crimes and illegal data processing (introduced by art. 7 of It. Law No. 48/2008 and modified by Italian Legislative Decree No. 7 and 8/2016, by Law of conversion 105/2019, by It. Law no. 238/2021 and by Italian Law no. 90/2024);
- art. 24 ter: organized crime (introduced by art. 29 of It. Law No. 94/2009, modified by It. Law No. 69/2015);
- art. 25 bis: counterfeiting of currency, legal tender and revenue stamps (introduced by art. 6 of It. Decree Law No. 350/2001 converted into It. Law No. 409/2001; modified by It. Law No. 99/2009 and subsequently by Italian Legislative Decree No.125/2016);
- art. 25 bis 1: offenses against industry and commerce (introduced by art. 15 of It. Law No. 99/2009 and modified by It. Law No. 206/2023);
- art. 25 ter: corporate offenses (introduced by art. 3 of Italian Legislative Decree No. 61/2002, modified by It. Law No. 190/2012, subsequently by It. Law No. 69/2015, by Italian Legislative Decree No. 38/2017 and by Italian Legislative Decree no. 19/2023);
- art. 25 quarter: offenses for the purpose of terrorism or subversion of democratic order (introduced by art. 3 of It. Law No. 7/2003, modified by Italian Legislative Decree No. 153/2016);
- art. 25 quater 1: practices of female genital organ mutilation (introduced by art. 8 of It. Law No. 7/2006);
- art. 25 quinquies: crimes against the individual personality (introduced by art. 5 of It. Law No. 228/2003 and amended by art. 10 of It. Law No. 38/2006, by It. Law No. 199/2016 and by It. Law no. 238/2021);
- art. 25 sexies: market abuse (introduced by art. 9 of It. Law No. 62/2005 and amended by It. Law no. 238/2021);
- other offenses concerning market abuse (article 187 quinquies of the TUF) (modified by Italian Legislative Decree No. 207/2018);
- art. 25 septies: manslaughter or serious or very serious injuries committed in violation of the norms concerning the protection of health and safety in the workplace (introduced by art. 9 of It. Law No. 123/2007 and amended by art. 300 of Italian Legislative Decree No. 81/2008 and by It. Law 3/2019);
- art. 25 octies: handling stolen goods, money laundering, use of money, goods or assets of illicit origin, self-laundering (introduced by art. 63 of Italian Legislative Decree No. 231/2007, modified by It. Law No. 186/2014 and by It. Legislative Decree no. 195/2021);
- art. 25 octies-1: offences relating to non-cash payment instruments (introduced by It. Legislative Decree no. 184/2021, modified by Italian Law no. 137/2023 and Italian Law Decree no. 19/2024);
- art. 25 novies: offenses regarding the violation of copyrights (introduced by art. 15 of It. Law No. 99/2009, modified by Italian Law no. 93/2023 and by Italian Law no. 166/2024);
- art. 25 decies: incitement not to make declarations or make misleading declarations to the legal authorities (introduced by art. 4 of It. Law No. 116/2009, modified by Italian Legislative Decree No. 121/2011);
- art. 25 undecies: environmental crimes (art. introduced by Italian Legislative Decree No. 121/2011, modified by It. Law No. 68/2015 and by Italian Law no. 137/2023);

- art. 25 duodecies: employment of third-country citizens whose stay is illegal (introduced by art. 2 Italian Legislative Decree No. 109/2012, modified by It. Law No. 161/2017 and by It. Decree-law no. 145/2024 converted in Italian Law no. 187/2024);
- art. 25 terdecies: racism and xenophobia (art. introduced by It. Law No. 167/2017, modified by Italian Legislative Decree No. 21/2018);
- transnational crimes (art. 10 of Italian Law No. 146 dated 16 March 2006).
- Responsibility of the entities for administrative offenses due to crime (article 12 of Italian Law 9/2013) [These constitute a prerequisite for entities operating in the field of virgin olive oil];
- art. 25 quaterdecies: fraud in sport competitions, illegal gaming or betting and gambling exercised by means of prohibited equipment (introduced by art. 5 of Italian Law No. 39/2019);
- art. 25 quinquiesdecies: tax offenses (introduced by art. 39, II paragraph of Italian Law Decree 124/2019, modified by Italian Law No 157/2019 of conversion of the decree, by Italian Legislative Decree 75/2020 and by Italian Legislative Decree no. 87/2024);
- art 25 sexiesdecies: smuggling (introduced by art. 5 of Italian Legislative Decree 75/2020 and modified by It. Legislative Decree no. 141/2024);
- art. 25-septiesdecies: crimes against cultural heritage (introduced by Italian Law no. 22/2022 and modified by It. Law no. 6/2024);
- art. 25-duodevicies: cultural assets laundering and devastation and looting of cultural and natural heritage (introduced by Italian Law no. 22/2022);
- alignment of national legislation with Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No. 1093/2010 and (EU) No. 1095/2010 and Directives 2013/36/EU and (UE) 2019/1937 (introduced by It. Legislative Decree No. 129/2024).

## 1.4 ORGANIZATIONAL FAULT

In July 2010, the Supreme Court defined, in judgment no. 27755, the **organizational fault** as a fault consisting in: *“not having provided for a series of suitable preventive measures to avoid the perpetration of offenses concerning the supposed one”*.

Therefore, the fault must be understood as omitted or insufficient regulation and/or supervision of the processes, which could constitute the foundation for perpetrating the offenses provided by Legislative Decree 231/2001.

To determine the liability of the entity, we use the term “Organization” because the company is seen as an aggregate of individuals “organized” capable to face “complex” situations.

**The organizational structure** refers to:

- the authorities, entrusted with specific functions (system of procedures, directives, powers of attorney, assignment of responsibilities);
- The relationships between different authorities (hierarchy).

The organizational structure represents a variable of significant impact for the field of control

and as such must be sufficiently formalized, especially for:

- assignment of responsibility;
- evidence of hierarchical dependence and of the limits of competences and decision-making responsibilities;
- the description of the functions which must be separated and set up within a consistent regulatory framework for control purposes;
- evidence of the business process concerning the determination and the implementation of decisions.

The adoption of the **Organizational, Management and Control Model** (hereinafter The **Model or MOG**) is a necessary condition, even if not sufficient, in order for the company to claim the assumption to not have facilitated the perpetration of the offense. This relates to art. 2428, paragraph 1st, of the Italian Civil Code which, in the relation among companies, in addition to the already operating obligation to give information on the expected company development, provides for the duty to prevent the risks and uncertainties to which the company is exposed.

## 1.5 EXEMPTION FROM ADMINISTRATIVE LIABILITY

Article 6 of the Decree, introducing the above-mentioned administrative responsibility regime, nevertheless provides a specific form of exemption from such liability if the Company demonstrates that:<sup>3</sup>

- a. The executive body has adopted and efficiently implemented, before the offense was committed, **Organization, Management and Control Models** suitable for preventing offenses of the kind which have occurred;<sup>4</sup>
- b. the task of overseeing the functioning and the observance of the Models of taking care of the subsequent reviews has been entrusted to a **Body of the Entity** (known as the Organismo di Vigilanza or Supervisory Body) endowed with powers of initiative and control;
- c. the individuals have committed the offense **fraudulently by-passing** the Organization, Management and Control Model;
- d. the Body indicated in point b) has not omitted to **oversee or has not insufficiently overseen** the situation.

In accordance with Art. 7 of the Decree, if the offense has been committed by individuals managed or supervised by top management functions, the *“body is responsible if the commission of the offense was made possible due to inobservance of the duties of supervision and control by the executive bodies”*. Moreover, if the body, before the offense was committed, has adopted and efficiently implemented an **Organization, Management and Control Model** suitable for preventing offenses of the kind which have occurred, and if

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<sup>3</sup> The proof of company adequate organization (that is to say the MOG suitability and therefore compliance with the conditions set forth in the letters indicated below) and the proof of MOG fraudulent avoidance are charged to the company itself. This makes it difficult for companies to exercise their effective defense rights.

<sup>4</sup> Specifically, art. 6, let. A) takes into consideration the so-called *“ante factum”* MOG, which is different from the MOG adopted *“post factum”*, i.e., adopted after the commission of the crime and which constitutes a particular case of mitigating factor pursuant to art. 12, II co. It. Legislative Decree 231/2001 (cases of reduction of the pecuniary sanction).

the Supervisory Body has diligently performed its functions, the inobservance of the duties of supervision and control and, therefore, the company's administrative liability are assumed as excluded. **Basically, art. 6 and 7 of Italian Legislative Decree No. 231/2001 envisage the assumption of guilt if the offense is committed by top management functions; this assumption is not applicable if the offense is committed by parties managed and supervised by the top management functions.**

The Organization, Management and Control Models must (art. 6 paragraph 2):

- identify the activity where the offenses may be committed;
- envisage specific protocols aimed at programming the determination and implementation of the decisions of the body in relation to the offenses to be prevented;
- identify the methods for handling the financial resources suitable for preventing the offenses from being committed;
- envisage obligations to inform the Body tasked with overseeing the functioning and observance of the Models;
- introduce a disciplinary system suitable for sanctioning any failure to observe the measures indicated in the Model.

In the provision of a correct Model, the Company can draw inspiration from the Guidelines declared suitable by the Ministry of Justice (as those of Confindustria and more recently CNDCEC - National Council of Certified Public Accountants<sup>5</sup>). For this purpose the administrative body has to define the guidelines for the **internal control system** in order to achieve the purposes fixed in art. 6, paragraph 3rd, of the Decree, so that the main risks are properly identified and managed.

The guidelines provide:

- identification of **processes and ways of committing** the offenses;
- **protocols, procedures, instructions** (on paper and on digital format) for a preventive control system;
- a **Code of Ethics** referring to the offenses considered;
- a formalized organizational system for the assignment of the responsibilities within the company (**delegation of duties and signing powers**);
- a **management control** system;
- a specific **training** and communication program regarding these matters;
- an internal **disciplinary/sanction system**
- an internal **Supervisory Body**;

## 1.6 SANCTIONS IN THE EVENT AN OFFENSE IS COMMITTED

Italian Legislative Decree No. 231/2001 envisages different types of sanctions for the administrative liabilities depending on the type of offense.

Specifically, the sanctions are:

- pecuniary sanctions;

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<sup>5</sup> Entitled "Consolidated principles for the drafting of organizational models and the activity of the supervisory body and prospects for revising Legislative Decree 8<sup>th</sup> June 2001, No. 231", jointly adopted by Confindustria, CNF, ABI and the National Council of Certified Public Accountants in February 2019.

- disqualification sanctions;
- seizure;
- publication of the sentence.

The **disqualification sanctions**, which are identified by art. 9, paragraph II of the Decree and are enforceable in the sole cases provided by the Decree for some kinds of offenses, are the following:

- a. debarment from trading or exercising business activities;
- b. suspension or revocation of authorizations, licenses or concessions functional for the commission of the offense;
- c. ban on contracting with the Public Administration, except for obtaining the provision of a public service;
- d. exclusion from concessions, loans, grants and subsidies, as well as withdrawal of those already granted;
- e. ban on advertising goods or services.

**Pecuniary fines** are regulated by articles. 10, 11 and 12 of the Decree and shall apply to all cases in which the Company liability is recognized.

The Legislative Decree 231/2001 has introduced a commensurate system by quotes: therefore, in the case of offense, the judge will first determine the amount of number of quotes (based on indicators of severity of the offense) and then, the monetary value of a single quote considering the economic conditions of the company.

Art. 18 of the Decree regulates the publication of the sentence, which is a potential sanction and assumes the enforcement of a disqualification sanction.

Art 19 regulates the seizure of the price or the profit, which is an obligatory sanction, consequent to the conviction.

## **2 MODEL ADOPTED BY RINA S.P.A.**

### **2.1 THE MAIN AREAS OF CORPORATE OPERATIONS OF RINA S.P.A.**

RINA S.p.A. is the Holding company of the Group, which in turn is controlled by Registro Italiano Navale (no-profit entity founded in 1861). RINA S.p.A. mainly carries out the so-called service activities on behalf of the subsidiaries.

The Company has as its purpose the following activities:

- acquisition, disposal and management of equity stakes, shares, securities or financial instruments and holdings in general in companies, consortia, associations or entities operating, in particular, in the services sector,
- assumption and disposal of the holdings as per the foregoing point either directly or indirectly under whatsoever from, establishment and liquidation the subjects indicate heretofore. The Company may conduct financing activities exclusively in favor of the companies, consortia, associations or entities in which it has holdings, as well as the provision of services in favor of the same,
- the activities of direction and coordination in respect to the subjects in which it has holdings exclusively under the administrative and financial profile of the companies or entities in which it has holdings or interests, the direction and technical coordination thereof, conversely, being excluded,
- the services such as, in particular, administrative services, treasury services, including through cash pooling, business I.T. services, facility management, to be carried out for the benefit of the subsidiaries,
- the activities of research and development, recruitment and management of personnel. The Company may conduct any other financial activity involving securities or commercial or industrial real property and any activity of research and investment, including the provision of guarantees, deemed necessary, useful or even merely appropriate for the attainment of the company purpose, except for, however, any activity constituting the collection of funds amongst the public and any trust activity.

### **2.2 RINA GROUP ORGANIZATIONAL STRUCTURE**

RINA Group consists of the holding Company RINA S.p.A., of the sub holdings (RINA Services S.p.A., RINA Consulting S.p.A., RINA Prime Value Services S.p.A.) and of the subsidiary companies in Italy and abroad.

RINA Group offers customized solutions in the areas of Energy, Marine, Certification, Infrastructure & Mobility, Real Estate and Industry. Multiple assets to pursue a single goal: building trust with customers and being recognized as the right choice at every stage of a project's life cycle.

By taking measures to protect health and safety, RINA Group activities contribute to raising the quality of the market and to improve the well-being of the society creating value for the future generations.

The Group Policy envisages that the Parent Company RINA S.p.A. exercises management

and coordination activities towards the Subsidiaries, in compliance with the applicable laws and regulations.

The direction and coordination activity of the Holding does not constitute any limitation to the technical and operational decision-making powers of the Subsidiaries, which are therefore exercised in full autonomy and in full assumption of responsibility by the same Subsidiaries.

The direction and coordination activity of the Holding Company, is manifested through:

- i) the drafting of Group consolidated financial statements;
- ii) the centralized management of functions, provided as services for the benefit of the Subsidiaries, so as to achieve scale economies and greater managerial coherence;
- iii) the functional coordination between the corporate administration and control bodies of the Parent Company and those of the subsidiaries, as well as between the Directions of the Parent Company (the "Global Services") and the functions of the Subsidiaries, where existing, having a similar competence profile;
- iv) definition of operational tools such as policies, information flows and the setup of coordination committees;
- v) a system of prior authorizations, issued by the Parent Company on Non-Ordinary Transactions, Major Transactions to be performed by the Subsidiaries, with the purpose of ensuring that the management choices of each Subsidiary are consistent with the strategic choices and Group policies;

The Chief Executive Officer of the Holding Company operates within the powers that are attributed to them by the statute and powers of attorney of the Board of Directors, transferring the guidelines and verifying their implementation by the Subsidiaries.

The centralized management of the Holding Company aims at making the organizational and operating methods of the Subsidiaries more homogeneous, as well as to optimize costs enhancing the scale economies. To carry out the centralized activities, the Parent Company uses the Global Functions indicated in the current "OC - RINA Chief Executive Officer". Their duties and responsibilities are identified in the respective organizational documents.

The centralized management by the Parent Company can be conducted in different methods and forms, depending on the presence or absence in the Subsidiaries of dedicated structures for the performance of activities with a competence profile similar to that of the Global Functions.

In the context of the areas subject to centralization, the Parent Company, by means of the Global Functions, establishes the general management policies, defining the processes, identifying the information flows and operational tools suitable for achieving it, as well as, where envisaged, carrying out the activities directly, making use of the structures of subsidiaries with similar competence profile, where existing.

The terms, conditions, timings and manner of delivery of the above services shall be defined in intra-group service contracts, which shall govern the quality levels of activity delivery and service provision, economic consideration and appropriate confidentiality constraints,

according to applicable regulatory standards and market practices.

The coordination of the Subsidiaries is carried out by the Parent Company through the following Committees and Global Functions:

#### Committees

- i) Direction & Coordination Committee (DCC);
- ii) Risk Management and Audit Committee (RMC);
- iii) Corporate Compliance Board (CCB);
- iv) ESG Committee (Environmental, Social, Governance);
- v) Related Party Transactions Committee;
- vi) Remuneration Committee;
- vii) Safeguard Impartiality Board (SIB);
- viii) Impartiality Management Board (IMB);
- ix) Impartiality Committee in the Real Estate Sector (CISI).

#### Global Functions

- i) Global IT;
- ii) Global Administration & Finance;
- iii) Global Legal Affairs;
- iv) Global Institutional Relations, HR & Communication;
- v) Global Supply Chain;
- vi) Global Risk, ESG & Compliance;
- vii) Global Strategy & Innovation.

#### **2.2.1 DIRECTION & COORDINATION COMMITTEE**

The Committee's purpose is to ensure adequate information sharing and optimal exercise of management and coordination activities, without prejudice to the autonomous decision-making responsibilities of the members, to the extent of their competence.

#### **2.2.2 RISK MANAGEMENT AND AUDIT COMMITTEE**

The Committee's purpose is to provide support to the Board of Directors and the Chief Executive Officer on the identification, assessment and management of strategic, financial, operational and compliance risks associated with the activities carried out by the Holding Company and Subsidiaries.

#### **2.2.3 CORPORATE COMPLIANCE BOARD**

The Committee's purpose is to provide the principles, rules and tools so that the activities of the Subsidiaries are carried out in compliance with the requirements of impartiality set forth in the applicable standards and of integrity, confidentiality and fair competition.

#### **2.2.4 ESG COMMITTEE**

The Committee's purpose is to provide support to the Board of Directors for the Group's strategic positioning on sustainability.

### 2.2.5 RELATED PARTY TRANSACTIONS COMMITTEE

The Committee's purpose is to provide its opinion on the fairness of related party transactions.

### 2.2.6 REMUNERATION COMMITTEE

The Committee's purpose is to provide guidance with regard to the determination of the compensation due to the chief executive officer, the identification of his objectives in the variable component, and the assessment of the degree to which they are achieved.

### 2.2.7 CRISIS MANAGEMENT TASK FORCE

RINA is aware that to ensure the Group business continuity, it is necessary an effective management of the emergency situations which may occur even at global level. As such, it pays due attention to the evolution of any political, social, economic and sanitary context worldwide.

According to the risk management policy and internal procedure, RINA S.p.A. takes into consideration and examines the internal situations considered most critical, and as soon as the concern for the news grows, establishes one or multiple *task forces specially made*, in charge of monitoring the situation worldwide and of verifying any necessary preventive measures to be implemented by all the Companies of the Group.

Among the main measures that can be identified there are:

- risk analysis activities;
- adoption, incorporation, verification upon the implementation of the company protocols, procedures and instructions necessary to handle the emergency situation in progress;
- confrontation with the social players;
- training and information to staff on the current state of the emergency, the risks and any relevant progress;
- developing special information flows from and to the *task forces* established on a case-by-case basis;
- supervision and enhancement of IT tools to safeguard business continuity.

The *task forces* established for the above purposes liaise with the respective Heads of Function to ensure the implementation of the measures adopted, at all levels.

In the event of adoption of measures to safeguard the health and safety of workers, it is provided that the *task forces* consult the Workers' Representatives for Health and Safety and that the Employer verify that the measures have been implemented by all employees, in conformity with the existing legal requirement related to health and safety of workers.

## 2.3 RINA GROUP PROCESS STRUCTURE

RINA Group provides its services accordingly with a process-based organization, which includes eleven processes: three of them are operational, the remaining seven are support processes. The eleven identified processes are therefore:

- 1) Quote to Cash: operational process that rules all activities performed by RINA towards its Customers to propose, sell, deliver, and invoice services, until the

- collection of payments;
- 2) Procure to Pay: operational process aimed at purchasing goods and services from an external supplier to support the operational needs of RINA;
  - 3) Strategy to Growth: operational process that sustains and empowers RINA organic growth through Marketing and Customer Development activities, while it explores and integrates new competences, new markets and new geographies through M&A;
  - 4) Administration and Finance: a support process that guarantees fairness and solidity of RINA profitability and communicates its financial and sustainability position to company stakeholders;
  - 5) Human Capital Management: a support process that guarantees the development and implementation of policies, programs and services that contribute to the attainment of corporate and employee goals by properly balancing the needs of the employees and the needs of the company;
  - 6) Digital and IT: a support process aimed at delivering secure and cost-effective solutions that respond to the needs of internal and external stakeholders;
  - 7) Communication and Branding: a support process aimed at forming and managing the corporate brand identity as well as at ensuring integration, consistency and clarity across all its different forms;
  - 8) Legal Affairs: a support process that provides experienced legal vision and advice,
  - 9) interpretations of applicable laws and regulations and by providing legal support to all RINA internal stakeholders;
  - 10) Compliance and Risk Management: a support process that rules how RINA identifies, analyses, and where necessary mitigates the risks that might affect the achievements of its objectives, while conforming with stated either compulsory or voluntary requirements;
  - 11) Property & Facility Management: a support process aimed at managing, optimizing and adapting to business needs, with reference to the real estate assets held by the RINA Group companies.

## **2.4 PURPOSE OF THE MODEL AND PURSUED GOALS**

RINA S.p.A. is heedful of the expectations of its stakeholders since it is aware of the value that the same acquire from an internal control system capable of preventing the offenses contemplated by Italian Legislative Decree No.231/2001 from being committed.

Within the limits of the activities carried out in the Company and Group's interests, all the recipients of the Model - current and potential - are requested to adopt conduct which does not involve the risk of committing offenses.

These behaviors must necessarily be based on the professionalism and integrity values provided in Code of Ethics.

Ethics, impartiality, independence and honesty principles are the basis for the voluntary choice of the adoption of this Model, of which the Code of Ethics is an integral part.

Through the adoption, updating and effective implementation of the Model, RINA S.p.A. proposes itself to:

- reduce the risk of committing the offenses envisaged by Italian Legislative Decree No.231/2001 connected with the company activity;

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## **2. GENERAL SECTION – MODEL ADOPTED BY RINA S.p.A.**

- improve the Corporate Governance system;
- inform all possible recipients of the Model of the need for timely compliance with the same, whose violation will result in strict disciplinary sanctions;
- actively censure the behaviors committed in violation of the Model, through the application of appropriate sanctions until the termination of the contractual relationship;
- inform about the consequences that may arise - to the Company and indirectly to all stakeholders - from the application of the pecuniary and disqualification sanctions envisaged by the decree;
- obtain a constant control over company activities so as to intervene promptly wherever risk profiles arise.

## 2.5 ADOPTION OF THE MODEL WITHIN RINA S.P.A.

RINA S.p.A.'s Board of Directors resolved the adoption, on 12 December 2003, of the Organization, Management and Control Model with the aim of preventing any offense and to establish a collective Supervisory Body tasked with overseeing the observance and functioning of Model.

The Organizational, Management and Control Model, has been periodically updated due to the increase or modification of the catalog of the liable offenses in the Legislative Decree 231/2001, to the continuous evolution of the RINA Group business and organization and as an effect of the constant activity of risk self-evaluation, whose results are constantly implemented.

## 2.6 THE ELEMENTS OF RINA S.P.A. MODEL

The Model drawn by RINA S.p.A. is based on a structured and systematic prevention and control system aimed at reducing the risk of committing the offenses contemplated by the decree.

The Model is divided into two parts:

**A - General Section of the Model:** it is this documental section, which represents the summary of the Model broken down into the following subjects:

- Italian Legislative Decree No. 231/2001 and the reference legislation.;
- Model adopted by RINA S.p.A.;
- The Risk Analysis Method;
- The Supervisory Body;
- Training and Dissemination of the Model;
- Sanction System;
- General Regulations for updating the Model.

**B - Special Section of the Model:** these relate to the various types of offenses contemplated by the decree and abstractly hypothesized within the corporate context of RINA S.p.A. Each section contains rules and bans on behaviors connected to the possible commission of the offense, which the Model's recipients are obliged to take due note of.

The additional elements which the Model is made up of are:

1. **Code of Ethics:** this is the document which expresses the commitments and ethical responsibilities when carrying out business affairs and corporate activities and has

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## 2. GENERAL SECTION – MODEL ADOPTED BY RINA S.p.A.

the main function of making the fundamental values and principles which guide the company's activities known within the organization and to all the external stakeholders.

2. **Powers and Proxies System** (so-called authorizing system) which clearly defines the level of autonomy, the power of representation and the spending limits assigned to the various holders of the powers and proxies within the Company.

In particular, the system is centered on the assignment of:

- proxies and powers, which grant a party the legal power to represent the Company in relation to the accomplishment of the corporate activities;
- special proxies relating to individual business affairs, which define the forms of representation in relation to individual acts to be stipulated.

All the parties who act in the name and on behalf of RINA S.p.A. in dealings with third parties must possess specific powers and/or formal proxy, especially when dealing with the Public Administration.

3. **Organizational System**, clear and formalized by means of documentation and instructions pertaining to the Company's hierarchical-functional and organizational structure.
4. **Disciplinary Code** is the set of rules of conduct that the employee is obliged to observe on the workplace, of the typification (not exclusive) of the infringements with an indication of the sanctions and contestation procedures. The disciplinary code incorporates the system of sanctions provided for the purposes of the decree as reported in paragraph 6 of this document.
5. **Company policies**, intended as the expression of the Company with respect to the objectives and general guidelines that the Group, in its entirety, must undertake to pursue.
6. **Guidelines**, set of recommendations drawn up in order to make appropriate, with a high standard of quality, a desired behavior. They are the starting point for setting the procedures / instructions.
7. **Internal Control System**, or rather all Manuals, Procedures, Instructions and other internal rules aimed at regulating the activities in the company areas at risk.  
In the corporate context, two categories of control systems exist:
  - Management System based on compliance with specific Manuals and Models organized in accordance with the ISO 9001:2015 and ISO 37001:2016, which constitute a set of international standards that specify the requirements of the Management System on Quality and Anti-bribery;
  - Procedures which define specific objectives responsibilities and control points for corporate processes.
8. **Risk assessment** on safety and health of workers, mandatorily drawn up by the employer with the collaboration of the Head of Prevention and Protection Service and the competent doctor after consulting the workers' safety representative.

## 2.7 THE RECIPIENTS OF THE MODEL

The recipients of the Model include all those who operate to achieve RINA S.p.A. purpose and objectives, in consideration of the different position and of the differing obligations each recipient adopts vis-à-vis the company. Specifically, we refer to:

- Directors and Statutory Auditors;
- The Independent Auditing Firm;
- Members of the Supervisory Body;
- Business partners;
- Employees or equivalent parties;
- Professionals, technicians in charge of production activities;
- Consultants;
- Customers;
- Suppliers;
- Intermediaries, brokers and canvassers.

Within the limits of the activities carried out in the interest of RINA S.p.A., all the recipients and their staff are hereby requested to adopt conduct which does not involve the risk of committing the offenses as per the provisions laid down by the Model.

## 2.8 WHISTLEBLOWING

Whistleblowing reports are communications made by a Whistleblower, concerning acts or conduct, including omissions, which harm the public interest or the integrity of RINA, carried out in violation of the Code of Ethics, Group Policies, Organizational Models, internal regulations issued by RINA and laws, regulations or measures issued by national or European Union Authorities.

RINA S.p.A. manages reports through:

- A voice channel, where to report facts that the reporting party considers relevant, in any language, professionally guided by experienced personnel. If one wishes to record a report in a language other than English, an interpreter is available to mediate the communication faithfully and rigorously between the reporting party and the recipient. The voice channel is active 24 hours a day, every day of the year,
- A web channel, where it is possible to register a report by filling in structured forms, also with a multilingual interface.

both reachable at the link

[whistleblowing.rina.org](https://whistleblowing.rina.org)

Both channels allow to report in full anonymity if the whistleblower so wishes.

The web platform is hosted on an external server that allows to communicate anonymously with the interested person, according to a "no-log" policy, for which if access to the file is made from a computer connected to the company network, the login however will not be traced by the company information systems to further protect the reporting agent.

As per the Whistleblowing procedure, the recipient of all reports is the Director of Global Internal Audit Function of RINA S.p.A., who must filter and promptly send them to the Supervisory Body. The Supervisory Body checks the reports received and identifies the activities to be implemented.

The detection of breaches by the Reported Person and the failure to comply with this Procedure constitutes a breach of contractual obligations and company rules. Disciplinary

proceedings will be run for the imposition of sanctions, as envisaged in the company system.

In addition, disciplinary proceedings can be started against:

- all persons who hinder or attempt to hinder the Reports;
- the whistleblowing manager when they fail to carry out the due checks and analysis or when they breach the confidentiality of the Whistleblower's identity and of any other information referred to in the Reports;
- the Whistleblower if they criminal or civil liability is ascertained, for the crimes of slander or defamation committed with the report or denunciation.

According to the disciplinary system:

- In Italy, RINA employees are subject to the sanctions set out in by the applicable National Collective Labor Agreement in force; abroad, RINA employees are subject to the sanctions provided for by the applicable pro tempore labor contract and allowed by the local legislation; in any case, the HR function determines and applies the sanctions;
- top managers, holders of particular offices and/or delegations, as well as those who have the power and responsibility, direct or indirect, for the planning, management and control of the activities of a Group Company, are subject to the sanctions of suspension and, in the most serious cases, revocation from office, determined by the shareholders' meeting/management body of reference;
- Third Parties are subject to any contractual sanctions (e.g., suspension, revocation of the appointment, termination of the contractual relationship and compensation for damages).

In all cases, the sanction will be proportional to level of responsibility of the person involved, to intentionality and seriousness of the behavior. The right to be heard is applied, regardless of any proceedings by the by the Judicial Authority.

## 3 RISK ANALYSIS METHOD

### 3.1 PRELIMINARY ACTIVITIES

The updating and review of the RINA S.p.A. Model start off with specific and preparatory activities which involve identifying the liable offenses contemplated by the Decree in relation to the activities effectively carried out by RINA S.p.A.

RINA S.p.A. Global Sustainability & Compliance takes care of updating a *database* of the liable offenses based on changes in legislation, carrying out an analysis which may lead to:

- **exclusion** of individual types or entire categories of offenses, since they are not entirely accomplishable in abstract or because they are effectively believed to be rather improbable to be achieved. At this regard, a necessary requirement configuring the liability is represented by the interest or advantage obtained by the company;
- **inclusion** of individual types or entire categories of offenses, since the occurrence of the same is also deemed possible in abstract (also in the interest of the company).

### 3.2 IDENTIFICATION OF THE RISKS AND DRAWING UP OF THE SPECIAL SECTIONS OF THE MODEL

The preparation of the Model has been entrusted to RINA S.p.A. Global Sustainability & Compliance Function which, according to the document issued by the Committee of Sponsoring Organization (CoSO), entitled “Internal Control-Integrated Framework”<sup>6</sup>, in collaboration with other company Functions and Organizational Units, has launched the study and achievement of the following stages:

1. **RINA S.p.A’s general mapping**;
2. **The Crimes – Special Parts**;
3. **The Risk Assessment**;
4. **The synthesis of any possible improvement action**.

The risk analysis aims at identifying all processes and business activities where the crimes foreseen by the Legislative Decree could be possibly committed, creating the ground for the Company liability. The risk analysis consists of the evaluation of the company context from the structural and organizational point of view, assisted by the study of the company’s documentation.

The following elements are identified:

- **Business processes**: set of **Subprocesses**, consisting of activities related to each other within the company;
- classes of similar offenses constituting different **Special Sections**;

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<sup>6</sup> Committee of Sponsoring Organizations of the Treadway Commission (1992), internal control integrated Framework: the internal control system can be defined as a set of mechanisms, procedures and tools prepared by the Management to ensure the achievement of the objectives of business operation efficiency, reliability of financial information, compliance with laws and regulations and safeguarding of company assets.

- the potential **Risks** associated with corporate Processes/Subprocesses within which the commission of the offenses envisaged by the decree could be abstractly conceivable.

This categorization has made it possible for each Special Section and Business Process to:

- define the degree of **inherent risk** associated with a possible event regardless of any countermeasure adopted, measured on the basis of **Impact** and **Probability**:
  - **Impact**: it is estimated as the set of negative effects caused by an event towards the Company,
  - **Probability**: it is measured as the possibility that a specific event, to which the Company connects a possible negative effect, occurs in concrete terms. The probability value is estimated on the basis of the findings of the Internal Audit, of possible reports and possible external or contextual factors, related to the activities and geography;
- carry out a survey of the legal system and of the **preventive controls**, called mitigating measures, already in place in the company in relation to Processes/Subprocesses at risk, to evaluate their suitability for the purposes of crime prevention. The presence of efficient and effective checks in fact makes it possible to mitigate the risk of committing the offenses;
- determine the **residual risk** in relation to the evaluation of mitigating measures.

The acceptability of the residual risk, or the evaluation of any possible actions to further mitigate the risk, is delegated to the CEO of the company, particularly when the risk is classified as "extreme" or "high".

The result of that analysis is contained in the "Risk Assessment" document and is the basis for drafting and continuously updating the Model, with particular reference to the Special Part.

The Special part of the MOG is structured in a series of rules and bans and recalls all the Company Procedures and Instructions, with the relevant objectives and control points, which must be respected to mitigate the Residual Risk of committing 231 offenses.

Whenever deficiencies in the Organization, Management and Control System are detected - e.g., further to audit, upon incorrect conduct reports, further to sanctions either imposed internally or by the Legal Authority – the Risk Analysis will be updated, in conformity with the enterprise risk management procedure and in consideration of new Control Safety Measures and/or Procedures necessary to ensure the proper functioning of the company organization.

To a similar extent, and consequent to the new risk analysis results, the Model shall be updated in its Special Sections.

## 4 THE SUPERVISORY BODY

### 4.1 GENERAL INFORMATION

As laid down in art. 6.1, paragraph b) of Italian Legislative Decree No. 231/2001, *“the task of overseeing the functioning and the observance of the models and to see to their updating has been entrusted to a Supervisory Body endowed with powers of initiative and control”*.

Complying with the above Article, the Board of Directors has appointed an independent and autonomous Supervisory Body owning the following requirements:

- adequate professionalism and competence;
- autonomy in the powers of initiative and control;
- continuity of action;
- advancement of any amendments to the Internal Control System for the purpose of maintaining it adequately updated;
- use of adequate resources, as established by resolution of the Board of Directors upon suggestion of the Supervisory Body itself.

The Supervisory Body regulates its internal operation by special Regulations.

Besides, as clarified by the verdict of the Authority for the Protection of Personal Data of 12 May 2020, the Supervisory Body shall be held, in its entirety, as ‘part of the Body’. Therefore:

- the individual members of the Supervisory Body are subjects entitled, pursuant to art. 29 of EU Regulation 2016/679;
- in performing its controlling functions on the Model, the Supervisory Body treats personal data in respect of the reference EU and national privacy rules, and in respect of the Privacy Model of RINA Group.

### 4.2 COMPOSITION, APPOINTMENT AND REVOCATION

RINA S.p.A. Supervisory Body is a collective body made up of members external and internal to the organization and established by means of a resolution of the Board of Directors. The Members remain in charge for the period established at their appointment; Members can be re-appointed.

Internally, the members of the Supervisory Body appoint a Chairperson and a Secretary; the Chairperson represents the Supervisory Body towards the Board of Directors and has extensive and express faculty to delegate powers to one of the members of the Supervisory Body.

Without prejudice to the events of forfeiture expressly envisaged below, the members of the Supervisory Body may be removed by the Board of Directors just for a justified reason and without prejudice to any of the following hypotheses, i.e.:

- assignment of duties, roles and/or responsibilities within RINA Group which are not compatible with the requirements of “autonomy and independence” and/or “continuous action typical of the Supervisory Body;
- the infliction of one of the sanctions indicated in the section “Sanction System” on a

- member of the Supervisory Body;
- the unjustified failure to take part in more than two consecutive meetings.

The ineligibility and/or forfeiture of the members of the Supervisory Body is motivated by:

- those who are related, to the fourth degree of kinship (inclusive) to BoD members, parties who cover representative, administrative or management functions in the Company or one of its organizational structures with financial and functional autonomy, as well as individuals who are involved in - also de facto - the management and control of the Company, Company auditors and the independent auditing firm, as well as the other parties indicated by law;
- conflicts of interest, even if potential, with the company or with subsidiary companies, which compromise independence;
- ownership, direct or indirect, of shares of a size which makes it possible to exercise significant influence over the Company or one of the subsidiary companies;
- roles as executive director covered, in the three years prior to appointment as member of the Supervisory Body, in companies subject to bankruptcy proceedings, compulsory administrative liquidation or equivalent procedures;
- public sector employment relationship in central or local authorities with whom RINA S.p.A. has had contact in the three years prior to appointment as member of the Supervisory Body;
- Sentencing even if not yet res judicata, or a sanction which involves disqualification, even if temporary, from holding public office, or temporary disqualification from management offices of legal entities and companies, or decree imposing the sanction requested by the parties (so-called “plea bargain”), in Italy or abroad, for significant violations for the purpose of the administrative liability of the bodies as per Italian Legislative Decree No. 231/2001;

#### 4.3 PRINCIPLES OF CONDUCT OF THE SUPERVISORY BODY

When performing their duties, the members of the Supervisory Body comply with five fundamental rules, the observance of which ensures efficiency and reliability for the purpose of preventing/ identifying unlawful conduct within the Company:

- **honorability:** referring to characteristics such as integrity and respectability of the party, as well as good standing, confidentiality, discretion and honesty in dealing with individuals;
- **impartiality:** referring to the obligation to behave objectively and to transfer the information gathered objectively with no distortion (results, conclusions, etc. must faithfully represent the actual situation and correctly indicate the elements verified);
- **adequate professionalism:** referring to the need to be professionally prepared;
- **independence:** referring to the autonomy of whoever carries out checks with respect to the function being checked (compatibly with the matters laid down by art. 6 section 4 of the It. Leg. Decree) and the relationships between the Supervisory Body and the Board of Directors, thus, to guarantee and ensure the objectivity and impartiality of the said checks;
- **approach based upon evidence:** referring to the obligation to avail oneself of only the information gathered which can be verified, during the checks, to form an opinion which is objective and based on real factual data.

#### 4.4 COMPETENCE AND ASSESSMENT OF THE STAFF FORMING PART OF THE SUPERVISORY BODY

The Supervisory Body owns specific requirements detectable on the basis of the following:

- **Personal characteristics:** to make it possible to act in observance of the five rules indicated above, which are mainly character-related and which identify an individual capable of relating with others and therefore predisposed to professionally perform the assigned tasks;
- **Knowledge and expertise:** by way of example, this is understood to be knowledge of the principles and norms indicated by Italian Legislative Decree No. 231/2001, the audit techniques and the related procedures, as well as the management system and reference documents;
- **Experience and training:** the member must have accrued significant working experience in the corporate area and in legal/administrative subjects.

The existence of all the requirements indicated above is subject to the decision of RINA S.p.A. Board of Directors, both at the time of appointment and subsequent to the establishment of the Supervisory Body.

#### 4.5 ROLES AND POWERS

The Supervisory Body is overall committed to the following tasks:

- **surveillance on the effectiveness of the Model, which is determined in verification of the consistency of the real behaviors with the principles, obligations and prohibitions expressed in the Model:**
  - a) periodically carrying out checks;
  - b) act in coordination with the Organizational Units for better monitoring the activity;
  - c) gathering, processing and keeping in order all significant information with respect to the Model, as well as updating the list of useful information;
  - d) reviewing company activities;
  - e) coordinating with the heads of the competent Organizational Units so as to assess the adoption of any disciplinary sanction.
- **close examination about the Model's efficacy, namely its real ability to prevent, in principle, the unwanted behavior:**
  - a) coordinating with the Global People & Career Development (GPPED) Function about training programs;
  - b) monitoring the initiatives for ensuring awareness and comprehension of the Model;
  - c) preparing and updating the relevant information on an on-going basis;
  - d) analyzing findings from the control bodies;
  - e) examining any report from any Model recipient and subsequent investigations deemed necessary;
  - f) periodically presenting to the Board of Directors a specific report on the supervisory activities carried out and on the assessments on the model suitability.
- **analysis about maintenance over time of the strong and functional requirements of the Model:**
  - a) monitoring the existing internal control system (procedures, instructions, computer applications, etc.);

- b) periodically checking the implementation and effective functioning of the proposed improvement actions.
- **Care of the dynamical updating of the Model, in the event that adjustments become essential:**
  - a) interpreting the reference legislation;
  - b) submitting proposals for upgrade of the Model suitable for implementation.

While carrying out the tasks assigned, in observance of the current legislation, the Supervisory Body has unlimited access to corporate information for survey, analysis and control activities; access to and any subsequent handling of personal data shall take place in observance of EU Reg. 2016/679 and of RINA Group Privacy Model.

Each Company Organizational Unit is obliged to provide information upon the request of the Supervisory Body.

When carrying out its tasks, the Supervisory Body may cooperate with the Global Sustainability & Compliance and with the Global Internal Audit Functions of RINA S.p.A. for carrying out the following activities:

- verify the adequacy of the internal control systems in relation to the Model;
- update the risk analysis to prevent the commission of offenses referred to the Italian Legislative Decree 231/2001, according to the organizational and/or business changes as announced by the corporate OU and according to the enactment of new legislation;
- advice for overcoming possible weaknesses of the internal control system and in the phase of installation/revision of processes and procedures to ensure compliance with the Organizational Model adopted;
- assess the correspondence of the system of proxies and powers of representation as provided for by specific resolutions of the Board of Directors or by the Holding's guidelines; verify that the distribution of roles and responsibilities does not result in duplication, overlapping or omissions of tasks;
- control and monitor business processes through specific audits.

The Supervisory Body is also provided with:

- the faculty of entering into, amend and/or terminate professional appointments with third parties who possess the specific skill necessary for the best execution of the appointment;
- financial resources on the basis of an annual estimate of expenditure, approved by the Board of Directors, upon the proposal of the said Body. In any event, the Supervisory Body may request a supplement to the assigned funds, should they be insufficient for the effective accomplishment of its tasks.

## 4.6 INFORMATION FLOWS

### 4.6.1 REPORTING ACTIVITY TO THE TOP MANAGEMENT AND RELATIONSHIP WITH THE BOARD OF AUDITORS

The Supervisory Body reports on the implementation of the Model, on the emergence of possible critical aspects and communicates the outcome of the activities carried out when performing the assigned tasks.

The following reporting lines are provided:

- on-going, to the Chief Executive Officer, who informs the Board of Directors as part of the dissemination on the exercise of the powers granted.
- periodical, on a six-monthly basis, to the Board of Directors, with a written report regarding its supervisory activity. A copy of the report is sent to the Board of Directors for information.
- Immediate:
  - to the Chief Executive Officer, if facts of particular materiality or significance are ascertained,
  - to the Board of Directors when the events of particular materiality or significance concern the Chief Executive Officer, the Board of Statutory Auditors or members of the Supervisory Body.

Furthermore, the Supervisory Body periodically meets the Board of Auditors with the aim of proceeding to a reciprocal exchange of information on its own control activities. As a rule, these meetings take place simultaneously with the transmission to the Board of auditors of the copy of the periodic report to the BoD.

#### **4.6.2 INFORMATION FLOWS TO THE SUPERVISORY BODY: MANDATORY INFORMATION**

Information flows are crucial to allow the Supervisory Body to correctly carry out its tasks, first and foremost the continuous monitoring of the concrete implementation and effectiveness of the Organizational Model.

The details of the information to be sent to the Supervisory Body are provided in a specific instruction; such details include:

- any shortcomings that may have been found following tax audits by the Board of Statutory Auditors;
- notification of impending investigation and of the right to name a defense lawyer for liable offenses pursuant to Italian Legislative Decree 231/2001 vis-à-vis natural persons and the Company;
- information and evolution of judicial and extra-judicial litigation;
- reports of the Heads of the organizational units which reveal deeds or omissions contrasting with the norms envisaged by the Legislative Decree;
- disciplinary proceedings and any sanctions inflicted vis-à-vis employees, with special regard to the offenses configurable as violation of the Model;
- accidents and near Misses report for the Group Companies;
- events of Security.

Moreover, the recipients of the Model are required to promptly report to the Supervisory Body behaviors that are not in line with the principles and contents of the Model itself, which could lead to the liability of RINA S.p.A. pursuant to Italian Legislative Decree 231/2001.

The Supervisory Body evaluates the reports received and the activities to be set up. Those making the reports are protected from any form of reprisal, discrimination or penalization.

RINA uses the Whistleblowing platform as “Dedicated dissemination channel” to facilitate the management of the report. The recipient of this flow is the Head of the Global Internal

Audit Function, who is required to promptly inform the Supervisory Body. Regulation on reporting crimes and irregularities, as well as the protection of the perpetrators of report are provided in Section 2.8.

#### **4.7 RELATIONS BETWEEN RINA S.p.A. SUPERVISORY BODY AND THE SUPERVISORY BODY OF THE SUBSIDIARY COMPANIES**

RINA S.p.A. Supervisory Body promotes the dissemination and knowledge by subsidiaries of the methodology and implementation of the Model tools. In this regard, meetings are organized devoted to examining and sharing any significant experience gained.

The Supervisory Bodies of the subsidiary companies may use the Internal Audit Department of RINA S.p.A. for the implementation of controls. In any event, agreements will be signed providing for, among other things, service levels, information flows and the protection of confidentiality.

Any corrective measure of the organizational models of the subsidiary companies that result from the controls are exclusive competence of the subsidiaries themselves.

The Supervisory Body of the subsidiary company informs, in the perspective of the first paragraph of this section, the RINA S.p.A. Supervisory Body on the recorded facts, the disciplinary sanctions and the adjustments of the Company Model.

The Supervisory Bodies of the subsidiaries are required to provide the information, possibly requested by the Supervisory Body of RINA S.p.A., at the occurrence of events or circumstances relevant to the conduct of the activities of competence of the same.

#### **4.8 COLLECTION AND RETENTION OF THE INFORMATION**

Each information, report, notice provided for in the Model is stored by the Supervisory Body in a paper or computer archive adequately protected. Storage takes place over a period of 10 years.

Access to the archive is allowed only to the Supervisory Body's members and to the CEO. Any requests for copies of deeds or other information, without prejudice to the legitimate orders of the Authorities, may be denied upon adequate written motivation.

## **5 TRAINING AND DISSEMINATION OF THE MODEL**

### **5.1 INTRODUCTION**

The structure, principles and content of the Model are widely disclosed both inside and outside the organization.

### **5.2 DISSEMINATION TO DIRECTORS AND STATUTORY AUDITORS**

The Model is formally disclosed by the Supervisory Body to each member of the Board of Directors who should take over from the Directors who approved it, and to each member of the Board of Statutory Auditors.

### **5.3 DISSEMINATION AND TRAINING TO EXECUTIVES AND HEADS OF THE ORGANIZATIONAL UNITS**

The Model is formally disclosed by the Supervisory Body to all the executives, the heads of the Organizational Unit and to Key Positions (when they do not correspond to the above-mentioned figures). The principles and content matter of Italian Legislative Decree No. 231/2001 and of the Model are also disclosed by means of specific training courses.

The Supervisory Body supports the Company when defining the dissemination and training requirements relating to the Model.

The level of dissemination and training is established on the basis of a differing degree of in-depth analysis, in relation to the different level of involvement of the said resources in business processes.

### **5.4 DISSEMINATION AND TRAINING TO EMPLOYEES**

The Model can be consulted in full via the Company's *intranet*.

The principles and content matter of Italian Legislative Decree No. 231/2001 and the Model are also disclosed by means of specific training courses.

The Supervisory Body supports the Company when defining the dissemination and training requirements relating to the Model.

The level of dissemination and training is established on the basis of a differing degree of in-depth analysis in relation to the different level of involvement of the said resources in business processes and subprocesses.

A basic "e-learning" course is envisaged for the Company's executives and employees, whose participation in the training program is compulsory.

### **5.5 INITIAL COMMUNICATION**

New recruits receive an information pack containing the Code of Ethics and the Model, to ensure them the knowledge considered of primary importance. The new recruits are obliged to sign a declaration that they have received the information set. Finally, new recruits are obliged to attend the basic "e-learning" course within three months from the employment date.

## 5.6 COMMUNICATION TO SUPPLIERS, CONSULTANTS, NON-EXCLUSIVE PERSONNEL AND GENERAL THIRD PARTIES

The principles and contents of the Code of Ethics and the Model are brought to the attention of all those with whom RINA S.p.A. has contractual dealings.

The commitment to observe the law and the reference principles of the Code of Ethics and the Model by third parties who have contractual dealings with RINA S.p.A., is envisaged by a specific clause in the related contract and is subject to acceptance by the contracting party.

## 5.7 EXTENSION OF THE MODEL TO SUBSIDIARY COMPANIES

The RINA S.p.A. Model is a collection of principles and the reference point for the definition of each subsidiary company Model.

The autonomy and responsibility conditions of each company remain.

Nevertheless, the possibility to establish within the Group a common approach should not be excluded, so as to achieve similar forms of behavior, in respect of the differences deriving from the different business sectors of each company of the group.

In the exercise of its autonomy, every Company of RINA Group is directly and solely liable for the adoption and implementation of the Model, in relation to Articles 6 and 7, Legislative Decree no. 231/2001

Implementing these directions, the subsidiaries evaluate further specific risk areas in relation to the particular activity carried out by each subsidiary, as resulting from the analysis of each organizational structure and of the company business activity.

The adoption of the Model is approved by the respective Boards of Directors, in accordance with the laws relevant to the duties of the Directors, and considering the interest of each company, as a subsidiary company of a more complex Group.

In adopting its own Model, the Boards of Directors of each company of the Group simultaneously proceed with the appointment of its Supervisory Body.

For each foreign company, the Model of the Italian Parent Company – that is to say the MOG – represents the **guideline** to be adopted in carrying out its activity. This does not require the establishment of a Supervisory Body.

## 6 THE SANCTION SYSTEM

### 6.1 ROLE OF THE SANCTION SYSTEM

The establishment of a sanction system (commensurate with the violation and provided with deterrence), to be applied in the event of violation of the rules contained in this Model, renders the supervision activity of the Supervisory Body efficient and has the purpose of ensuring the effectiveness of the same Model. In fact, the establishment of a disciplinary system represents a fundamental requirement of the said Model for the purpose of the justification regarding the Company's liability, pursuant to art. 6 section 1, letter e) of Italian Legislative Decree No. 231/2001.

The activation of the sanction system is irrespective of the possibility that the violation has determined a significant offense pursuant to Italian Legislative Decree No. 231/2001, consequently, is it irrespective of the possible conduct and outcome of any criminal proceeding.

The sanction system is constantly monitored by the Supervisory Body and by the Board of Directors.

The system is activated upon occurrence of any violation performed also with negligence and/or in collaboration with others, relevant to:

- the provisions of the Model and procedures referred therein, with particular regard to the provisions envisaged in the Special Sections of the Model;
- the principles and obligations provided by the Code of Ethics adopted by the Company;
- the protocols published on the RINA Group repository;
- the procedures and instructions of Internal Management Systems.

The System is activated even if the conduct does not involve the risk of committing one of the crimes contemplated by the Decree, as the Model tends to also counteract the prodromal behaviors.

By way of example, behaviors that can be sanctioned pursuant to this Model include:

- the incomplete or untruthful drafting of documentation provided by this Model, by the procedures referred to above and by the Code of Ethics;
- the facilitation for the drafting, carried out by others in an incomplete and/or untrue manner, of documentation provided in this Model, by the procedures referred to by the same, and by the Code of Ethics;
- omitted drafting the documentation required by this Model, by the relevant procedures and by the Code of Ethics;
- the violation or circumvention of the internal control system provided by this Model, in any way performed;
- failure to comply with the obligations to inform the Supervisory Body;
- failure to monitor the correct application by the hierarchically subordinated employees, of the instructions and procedures set forth in the Model, of the procedures therein recalled and of the Code of Ethics;
- missed timely intervention to eliminate possible violations and/or to prevent the

- implementation of predicate offenses;
- the implementation and the omission of actions or behaviors which are neither in compliance with the law, nor with the provisions of chapter 2 of the Model, nor with the General Procedure for whistleblowing therein referred, which entail a deprivation or reduction of the whistleblower's protection;
- the transmission, made by the recipients of the Model with fraud or with gross negligence, of reports that prove to be unfounded;
- any behavior that violates the confidentiality of the identity of the whistleblower, contrary to the provisions of Italian Legislative Decree no. 24/2023 on whistleblowing;
- any other behavior carried out in violation of the rules contained in the Model, in the Procedures, and in the Code of Ethics.

## 6.2 APPLICATION CRITERIA

The Sanction system is differently structured according to the addressees.

The type and extent of the specific sanctions applicable to the recipients of the Model will be determined, in compliance with the gradualness and proportionality principles, considering:

- the severity of the violation;
- intentionality of the behavior and degree of negligence, imprudence or inexperience shown, the relevance of violated obligations and/or the degree of danger and/or the damage caused to the Company, with regard also to the predictability of the event;
- existence of aggravating or extenuating circumstances;
- the overall behavior of the recipient of the Model with particular regard to the existence or otherwise of previous conducts sanctioned pursuant to the same, to the extent permitted by law;
- the tasks and position of the persons involved in the facts constituting the lack;
- the participation of several recipients of the Model to the sanctionable conduct, (in agreement, both through illegal actions and the omission of mandatory behaviors);
- the other particular circumstances that accompany the relevant conduct pursuant to this Model.

If several infringements, differently sanctioned, are committed with a single behavior, only the most severe sanction applies.

The procedure for the application of the sanctions resulting from the violation of the rules and principles contained in the Model, in the above referred procedures and in the Code of Ethics, consists of:

- verification and control activities in which the Supervisory Body verifies the existence of the conditions for the activation of the procedure;
- information to the person in charge on the opening, conduct and outcome of the individual proceedings;
- contestation of the violation to the interested to allow the adversarial procedure;
- determination and subsequent imposition of the sanction.

## 6.3 MEASURES VIS-A-VIS EMPLOYEES

Compliance with the rules and principles contained in the Model, in the procedures therein contained and with the Code of Ethics is one of the current duties of the employee, pursuant

to arts. 2014, 2015, and 2016 of the Italian Civil Code and to the applicable National Labor Contract.

Therefore, any violation constitutes a breach of the primary obligations deriving from the employment relationship. Consequently, it is considered a **"disciplinary offense"** and, as such, is enforceable by means of a system of disciplinary measures foreseen by the National Labor Contract.

The Supervisory Body, notified of the violation of the principles ratified in the Model, launches an internal assessment procedure in concert with the Global Human Resources Function (and with the Global Security Function of RINA S.p.A. when the competent authority is involved) to ascertain the evidence of a behavior not in compliance with the Law, the Organizational Model, the Code of Ethics.

RINA S.p.A. Global Human Resources Function is responsible for the imposition of each individual disciplinary measure to employees, agreed with the Chief Executive Officer, according to the information received and in compliance with the applicable provisions of law and of the National Labor Contract.

The *disciplinary measures which may be inflicted vis-à-vis* the employees in observance of the provisions envisaged by art. 7 of the Workers Statute (Italian Law 20 May 1970, No. 300) and of any applicable special provision (i.e., foreign regulations) are those envisaged by the Sanction System of the applicable National Labor Contract.

#### 6.4 MEASURES VIS-A-VIS EXECUTIVES

In the event of inobservance and/or violation by the executives:

- of the principles and rules of conduct envisaged;
- of the provisions of the Model and the procedures referred therein, with particular regard to the provisions envisaged in the Special Sections of the Model;
- of the principles and obligations envisaged by the Code of Ethics adopted by the company;
- of the protocols published on RINA Group repository;
- of the procedures and instructions of the Internal Management Systems;

The most suitable disciplinary measure will be taken vis-à-vis the responsible, included termination of the employment.

Failure from an executive to monitor the correct application, by the hierarchically subordinated employees, of the instructions and procedures set forth in the Model, of the procedures therein recalled and of the Code of Ethics also constitutes an offense, as well as the executive's direct violation of the same, his failure to intervene promptly to eliminate any violations and/or to prevent the occurrence of criminal offences or, more generally, his adoption of a conduct, when carrying out the activities associated with his duties, not compliant with the one reasonably expected from an executive, in consideration of the role covered and of the degree of autonomy acknowledged.

Following communication to the Supervisory Body of the violation from the Executive of the principles ratified in the Model, procedures from the same recalled and Ethical Code, an assessment procedure will be carried out by the Supervisory Body which must promptly

notify to the RINA S.p.A.'s Global Human Resources Function the evidence of behavior not in accordance with the Law, the Organizational Model, and/or the Ethical Code.

RINA S.p.A.'s Global Human Resources Function shall remain responsible for the infliction of the individual disciplinary proceedings, agreed with the Company's Chief Executive Officer based on the information received and acquired, and according to the legislation and National Labor Contract regulations applicable in this field.

## **6.5 MEASURES VIS-A-VIS DIRECTORS**

In the event of violation of the Model and the Code of Ethics by one or more members of the Board of Directors, the Supervisory Body informs the Board of Statutory Auditors and the entire Board of Directors who will take the appropriate measures including, for example, the calling of the general shareholders' meeting so as to adopt the most suitable measures envisaged by the law.

## **6.6 MEASURES VIS-A-VIS STATUTORY AUDITORS**

In the event of violation of the applicable parts of the Model and of the Code of Ethics by one or more Statutory Auditors, the Supervisory Body informs the entire Board of Statutory Auditors and the Board of Directors who will take the appropriate measures including, for example, the calling of the general shareholders' meeting so as to adopt the most suitable measures envisaged by the law.

## **6.7 MEASURES VIS-À-VIS MEMBERS OF THE SUPERVISORY BODY**

In the event of violation of the applicable parts of the Model and Code of Ethics by one or more members of the Supervisory Body, the other members of the Supervisory Body or either the Statutory Auditors or the Directors, inform the Board of Statutory Auditors and Board of Directors who will take the appropriate measures including, for example, the removal from office of the members of the Supervisory Body who have violated the Model and the consequent appointment of new members replacing the same or the removal from office of the entire body and the consequent appointment of a new Supervisory Body

## **6.8 MEASURES VIS-A-VIS SUPPLIERS, CONSULTANTS, PROFESSIONAL TECHNICIANS IN CHARGE OF PRODUCTIVE ACTIVITIES**

Any violation by third parties (i.e., suppliers, consultants, professional technicians in charge of production activities) of the Code of Ethics and regulations pursuant to this Model applicable to the same or the commission of liable offenses of the Italian Legislative Decree No. 231/2001, is sanctioned as follows:

- *written warning: this applies in the event of minor inobservance of the principles and rules of conduct envisaged by this Model and/or by the Code of Ethics*
- *removal due to just cause: this applies in the event of inobservance of the principles and rules of conduct envisaged by this Model and/or by the Code of Ethics.*

Any request for compensation remains valid if the said conduct leads to tangible damages for the Company, as in the case of application to the Company by a judge of the measures envisaged by Italian Legislative Decree No. 231/2001.

## 7 GENERAL RULES FOR UPDATING THE MODEL

### 7.1 PROGRAM FOR UPDATING THE MODEL

Article 6 of Legislative Decree no. 231/2001 provides that to adhere to the complexity of the Company and due to the involvement of the Model in the Company organization, the Model be periodically updated, responding to a **continuous updating program**.

It becomes necessary to proceed with the preparation of the document at the time of:

- a. regulatory update concerning the body liability for administrative offenses;
- b. significant changes in the organizational structure and business sectors of the Company, as well as of the external scenario;
- c. significant violations of the Model and/or the outcome of checks on its efficacy, imposition of sanctions either internal or from the judicial authority, as well as publicly known experience of the sector.

**The above activity is functional for maintaining the effectiveness of the Model over time** and assumes that each of the above factors concur to the prior review of the Risk Analysis, in conformity with the enterprise risk management procedure.

The task of setting up the update of the Model is assigned to the Board of Directors. In particular:

- the Supervisory Body gives notice to the Chief Executive Officer of any information on his possession which entails the opportunity to proceed with updates of the Model;
- the Chief Executive Officer approves the setup and contents of the updating program;
- the updating program is prepared and carried out by the Global Sustainability & Compliance Function of RINA S.p.A. The program, following specific risk analysis, identifies the necessary actions, defining responsibilities and execution methods. The Global Sustainability & Compliance Function is supported by the Company Departments for the identification of the monitoring measures within the corporate processes and sub-processes;
- the updating of the General Section and/or the Special Sections is submitted for approval to the Board of Directors. Formal changes or those not significantly affecting the control system are approved by the Chief Executive Officer.

The Supervisory Body takes steps to monitor the stage of completion and the results of the updating program as well as the implementation of the actions required.