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PREAMBLE

With this Code of Ethics, RINA Group (hereinafter also RINA) sets out, both internally within the organisation and to all external stakeholders, the fundamental values and principles that guide its activities. RINA wishes to provide guidance on appropriate conduct by employees and collaborators in order to uphold the company’s image of propriety, high standing and good reputation, which have always been integral to the company’s heritage.

An additional aim is to shape policies for implementing the main business processes in the spirit of continuous improvement, as part of an internal Management and Control system.

Who does it apply to?

When all employees and collaborators at all levels share a common system of values and principles, it means that all company activities are based on this system.

This in turn means that all directors, managers, and other employees and collaborators of RINA are, at all times and without exception, conscious of their own responsibility to observe the policies and principles of the Code of Ethics when carrying out their work and are aware that this obligation is an essential part of their contractual responsibilities.

In formal ratification of the above, the Code of Ethics was approved by the Board of Directors of RINA S.p.A. on 16 April 2019. It is subject to adoption by the Management Body of each RINA Group company, in accordance with the Group rules governing management and coordination by the parent company, RINA S.p.A.

The Code of Ethics is reviewed approximately every three years.

The Code of Ethics applies to RINA S.p.A. and to all Italian and non-Italian subsidiaries controlled directly or indirectly by it through:

- majority voting rights at the Ordinary Meeting;
- a sufficient number of votes to exercise a dominant influence at the Ordinary Meeting;
- a dominant influence by virtue of special contractual arrangements.

Where is it available?

The Code of Ethics is available on the company intranet and published in Italian and English on the RINA website rina.org
GENERAL PRINCIPLES

Lawfulness and ethical standard of reference

The principles and ethical values outlined in this text are to be considered as a reference for any initiative or action undertaken by individuals subject to this Code of Ethics.

Respect for the law is the founding principle of this Code of Ethics. RINA complies fully with all national and international laws applicable in each country in which it operates. To ensure compliance, RINA has adopted Organisational, Management and Control models aimed at preventing illegal acts.

Financial integrity and anti-fraud

In compliance with the principles of integrity and transparency, every financial transaction must be properly authorised, verifiable, legitimate, consistent and appropriate.

Anti-corruption

RINA carries out its activities in compliance with the rules on the prevention and combating of corruption contained in its Organisational, Management and Control model.

RINA rejects corruption as a means of conducting its business, whether active or passive and in the public or private sector. Under no circumstances is conduct permitted whereby a person offers or accepts, directly or through intermediaries, money, gifts or promises, or in any way obtains an advantage of any kind in order to perform, omit to perform or delay an action that falls within the scope of their duties, or in order to carry out or obtain undue services for themselves or for RINA.

RINA, also through its Anti-Bribery Guidelines, prohibits any person from promising, requesting, offering or receiving any form of gift or benefit in order to obtain an advantage for themselves or for the company.

An exception is made for cases of giving and receiving that do not go beyond normal business practices and standard courtesy, take place on particular occasions according to convention and, in all cases, concern only items of modest value.

Likewise, no form of hospitality or invitation to events or travel may be offered or accepted, except within the limits of normal business relations and standard courtesy.

Protection of privacy and company information

RINA undertakes to protect and avoid improper use of information relating to its own personnel and third parties, however the information is generated or acquired.

In this regard, RINA provides general rules for the protection of information directly and/or indirectly related to company activities.

Such information is of fundamental value to the company and must be managed by all personnel in compliance with the principles and procedures adopted. In particular it must only be made available to users, both internal and external to the company, who have a legitimate need to know it by virtue of their involvement in specific company processes.

As a data controller, RINA aims to ensure that the processing of personal data, within the scope of its business and/or on the systems of entities acting as data processor, is carried out in compliance with the fundamental rights and freedoms of the parties concerned, as required by the legislation in force.

The lawful and proper processing of personal data is ensured by a constant commitment to adapt technical and organisational security measures as required for all databases in which personal data are collected, processed and stored, in order to prevent their destruction, loss, disclosure and unauthorised access.

Individuals subject to this Code must:

- acquire and process only data that is necessary and appropriate, obtaining consent for each specific purpose of processing
- acquire and process data only through specific procedures and store and archive them only for as long as necessary, ensuring that access by unauthorised persons is prevented.
Protection of intellectual property
RINA is highly conscious of the importance of intellectual property and therefore respects and protects the content of all forms of intellectual property, both its own and of others, including copyright, patents, trademarks, trade secrets and other intangible assets.

Propriety in business dealings, company activities and competition
RINA is committed to acting in a fair and transparent manner in business relations and dealings, conducting itself with loyalty, a sense of responsibility and good faith. It operates in compliance with the highest standards of ethics and business integrity, avoiding any activity that may contravene contractual obligations and the principles of propriety.
RINA recognises that free and fair competition is a fundamental element for the development of business activities. RINA therefore complies with antitrust regulations and with tender procedures that are applicable from time to time. It operates in accordance with the rules of fair competition, refraining from acts or behaviour contrary to free and fair competition. In this spirit, RINA prohibits all forms of industrial espionage against competitors and considers it unacceptable to behave in such a way as to mislead any individual or entity operating in the market, in particular through statements and assessments of services offered directly or by third parties.

Sustainability and corporate social responsibility
Sustainability is integral to RINA’s business culture and strategy. RINA wishes to contribute to improving economic, social and environmental conditions wherever it operates and to build value for future generations. In doing this, it ensures that this approach is reflected in the services it provides to customers.
RINA pursues a model of sustainable business, which revolves around continuous innovation in its business processes and providing services to clients that support the UN Agenda 2030 and its 17 Sustainable Development Goals.
RINA shares, supports and applies, within its sphere of influence, the Ten Principles of the United Nations Global Compact. These embrace the most important international values relating to human rights, labour, environmental protection and anti-corruption. The principles derive from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption.

Human rights
As foreseen by art. 2 of the Italian Constitution and by the major international treaties, the respect of human rights is considered an essential principle.
RINA therefore promotes and defends these rights in every circumstance and repudiates all discrimination based on gender, sexual orientation, age, ethnic group, language, religion, politics and social and personal conditions. RINA consistently recognises and respects universally recognised human rights within its sphere of influence and repudiates any form of abuse of these rights. In addition, it embraces the principles set out in the OECD Guidelines for Multinational Enterprises.

Health, safety and the environment
Health, safety and the environment are three major values that underpin RINA’s business philosophy and are directly applied in the statutory activities of its various companies.
These concepts are covered in the Health, Safety and Environment policy, which identifies the principles through which the company means to pursue its business goals.
RINA is therefore committed to ensuring safety in its activities and business operations through the adoption of policies, procedures and operational actions aimed at reducing security risks and managing crisis situations.
The measures undertaken are intended to minimise the impact and likelihood of events occurring that could cause, even potentially or incidentally, direct or indirect damage to persons and property - tangible and intangible - belonging to RINA and other concerned parties.
RINA adopts these security measures in full compliance with the applicable national and international rules as well as with human rights and the highest possible standards of reference.

Relationships with stakeholders

The company’s objectives, proposals and execution of projects and investments must all be aimed at increasing the company’s financial, operational and technological value, as well as its level of knowledge. At the same time, they must create value for stakeholders.

To ensure the transparency of management operations, RINA defines, implements and continuously improves a structured and coherent system of corporate governance. This system covers both the internal organisational structure and relations with third parties, in accordance with national and international standards and best practices.

RINA is aware that its ability to establish efficient and effective rules of operation is essential to strengthening its reputation for reliability and transparency, as well as building trust with its stakeholders.
OUR MISSION

RINA offers customised solutions in the areas of Energy, Marine, Certification, Transport & Infrastructure and Industry.

Multiple resources to pursue a single goal: building trust with customers and being recognised as the right choice at every stage of a project’s life cycle.

By taking measures to protect health and safety, our activities contribute to raising the quality of the market. We want to improve the well-being of society and create value for future generations.

RINA believes in the value of visionary ideas and the importance of protecting life and the environment. For this reason, innovation and sustainability permeate all our activities. They enhance both our reputation and that of customers who care about the planet, look to the future and want to be leaders in their markets.

RINA’s commitment to excellence is total and is fuelled by the constant efforts and expertise of our team.

Together we are many, but every single one of us is essential to bring the best solutions to where the market leaders are.
OUR VISION

RINA wants to keep pace with a changing world, transforming new challenges into opportunities and visionary ideas into solutions of excellence.

Our ambition is to be identified as the best partner to work with. Teamwork, courage in decision-making, a historic tradition of excellence, out-of-the-box ideas and an innovative mindset are the values we believe in. We want to be where great things happen, working side by side with those who make them happen.
OUR VALUE

Professionalism and integrity
We are aware of the contribution that everyone can make to raising standards in the market and improving the well-being of society. For this reason, we consider integrity to be an essential element of our professionalism. We provide organisations not only with excellent technical expertise, but also with authority, reliability and resilience.

Our clients are our partners
Our primary business objective is to offer the best possible service. We favour innovative and authoritative clients who share our objectives of quality, safety and environmental protection. Creating value for clients means guiding them to be the epitome of excellence in their own market, through services that are innovative, sustainable and socially responsible.

People-centred approach
Excellence can only be built through teamwork, drawing with confidence on our colleagues’ wealth of expertise and sharing it freely with each other.

Our success is a reflection of our human capital. This is why we respect individual diversity and promote skills development and professional growth. We are committed to creating a positive and open workplace, paying particular attention to the environmental, health and safety aspects of our activities.

Impartiality
Impartiality and independence add value to the services we offer to our clients. We ensure objectivity in promoting and providing these services, taking into account activities carried out by RINA's various companies as well.
RELATIONSHIPS WITH INVESTORS AND THE PUBLIC

Sustainable profitability

RINA’s objective is to produce results that generate adequate and stable profitability over time, making it possible to:

- create value for investors in the medium and long term
- reward capital and labour
- finance further business development
- protect autonomy and independence
- fulfil our roles.

RINA must aim for a fair profit and compare its results with those achieved by companies offering similar services in the same markets.

Focused growth

RINA offers high value-added services to its clients.

A selective and focused approach to development is preferred: investing in markets or segments that are likely to generate results within a reasonable timeframe and with an acceptable level of risk, and that contribute to the company’s long-term profitability.

Partners

RINA pursues growth and development objectives not only through qualitative improvements and quantitative increases in its activities, but also through various initiatives carried out with other market players.

These initiatives may consist of corporate acquisitions, exchanges or shareholdings in companies where other shareholders remain, or operational or commercial agreements or alliances. They may also be carried out as joint ventures with other partners.

Everyone involved in such activities, at all levels and with all types of responsibility, should base their conduct and course of action on the criteria of propriety and the ethical principles upon which this Code of Ethics is based.

In particular, considering that any violation of the principles of the Code of Ethics must be always reported as prescribed, all individuals subject to the Code are required to:

- verify that partners or other collaborators and allies are of good reputation, are not involved in illegal activities and operate in compliance with generally recognised principles of propriety and ethics
- exercise the utmost care that the abovementioned operations do not put RINA’s activities and property at risk
- operate in compliance with the law and with the utmost transparency, not trying to strike a deal at any cost for purposes of personal interest or reputation nor unjustifiably favouring the interests of one or more of the concerned parties
- foster the ethical principles of reciprocity and cooperation among partners.
RELATIONSHIPS WITH EMPLOYEES

**Respect for individuals**

RINA promotes a working environment in which relations between people are based on respect, propriety and collaboration. It fully supports equal opportunities for men and women in its actions and commits to combating all forms of discrimination, whether related to age, gender, sexual orientation, health, race, nationality, political opinions or religious beliefs.

Employment relationships are managed in full compliance with the law, as well as with the employment contracts, regulations and directives in force. No irregular or illegal act related to the employment contract, social security or insurance will be allowed or tolerated in employment relationships.

RINA considers it fundamental that work is based on values of propriety and fairness. In this spirit, it guarantees compliance with legislation on matters of wages and working hours, strictly prohibits all forms of forced labour and ensures zero tolerance towards discrimination or harassment in the workplace. No abuse of authority shall be tolerated in employment relationships.

Considering personnel as essential to developing and achieving company objectives, RINA is committed to rewarding their skills and potential on the basis of transparent and objective criteria. Primary considerations in relation to promotion and salary increases are results achieved, expertise and professional abilities demonstrated over time.

In this sense, an effective system of performance evaluation is particularly important. It should be focused on the strengths or improvements shown by personnel, with the aim of fostering their personal and professional growth.

RINA values the skills, potential and commitment of each and every individual.

**Protection of health and safety**

RINA complies with all legal, regulatory and technical standards applicable from time to time in relation to the protection of the health and safety of workers. It adopts appropriate management systems for this purpose.

The fundamental principles and criteria upon which all decisions on health and safety at work, of all kinds and at all levels, are based within the framework of the Organisational, Management and Control model are:

- assess the risks
- adapt the work to the person
- plan preventive measures
- prioritise collective over individual protection measures
- provide adequate instructions and information to workers.

**Conflict of interest**

Directors and other employees and collaborators pursue the general objectives and interests of RINA.

They shall inform without delay, taking into account the circumstances, their superiors or senior managers of situations or activities in which they may have a conflict of interest (or where their relatives or other people close to them have such a conflict of interest) with the RINA Group or a RINA Group company and in any other case where there may be significant motives of self-interest.

Conflict of interest situations can be caused by: own interests, self-assessment, familiarity, intimidation.
Responsibilities of personnel

In carrying out their work, every individual must behave in compliance with the law and with all other regulations in force in the countries in which they work, as well as in accordance with company policies.

Personnel are required to perform work for the company in line with the expectations for the role and position they hold, with a commitment to continuously improve the quality of their work.

Relationships with team members, colleagues and superiors must demonstrate propriety and a spirit of cooperation.
RINA personnel must respect company assets. They must only be used to carry out company activities. No improper or fraudulent use, or use in any way contrary to the company’s interest, is permitted.

Information systems and related applications must be used in compliance with internal security systems. They may not be used for purposes other than work. With particular reference to internet services, as already set out in internal rules, access to sites with vulgar, indecent or inappropriate content is prohibited, as is the unauthorised use of computers other than one’s own.

Information acquired during the course of work must remain confidential, be used exclusively for carrying out the work and be managed in such a way as to ensure its protection and safety. In no way may it be used for personal profit, private interests or any other advantage or benefit in private relations outside of the work.

RINA personnel are required to refuse favourable treatment or other benefits, gifts or hospitality that go beyond a token gesture or standard courtesy; in all situations where these limits are exceeded, or where there is doubt, the individual must inform their superior and the Control Body through the appropriate dedicated channels, in order to assess the best course of action.
RELATIONSHIPS WITH CLIENTS

Relationships with clients must be characterised by absolute respect for the laws and regulations in force, in particular those designed to protect competition and the market.

RINA is aware of the need to maintain relationships of trust and mutual esteem and consideration with its clients. It aims to satisfy their needs by providing high-quality services under competitive conditions, avoiding discriminatory or improper behaviour.

In dealings with clients it is extremely important to behave in a collaborative and efficient way, to adopt a simple, clear and comprehensive communication system, and to comply with contractual commitments and obligations.

The principles that all RINA personnel must follow in relationships with clients are professionalism, efficiency, propriety, availability and courtesy.

In commercial dealings with new or regular clients, personnel must avoid forging or maintaining relationships with people of dubious reputation, poor reliability or implication in illegal activities.

It is forbidden to offer or give presents, special favours or other benefits to representatives or employees of clients with the purpose of deriving undue advantages, either for private reasons or for the company.
RELATIONSHIPS WITH SUPPLIERS 
AND NON-EXCLUSIVE PERSONNEL

Relationships with suppliers

Relationships with suppliers must be based on transparency and propriety, as well as mutual convenience and cost-effectiveness.

The choice of suppliers and the purchase of goods and services (including consultants, agents, etc.) is performed by specific company functions, which are required to carry out the necessary qualification process before creating or renewing a contract. They operate on the basis of objective assessments of quality, price, innovation, reliability, integrity, competitiveness, sustainability and methods of carrying out the service.

In particular, RINA personnel are required to:

- follow internal procedures for managing relationships with suppliers and external collaborators
- adopt only objective assessment criteria in the selection process, in accordance with declared and transparent procedures, paying particular attention to technical and ethical suitability
- comply with and require compliance with the contractual terms and conditions
- maintain open dialogue with suppliers and external collaborators, in line with good business practices
- promptly report possible violations of the Code of Ethics to their superior and to the Control Body.

Non-exclusive personnel

Non-exclusive personnel are defined as those who perform technical services to support productive activities.

Non-exclusive personnel consist mainly of the considerable (in size and importance) number of people who, although not linked by an employment relationship, work in the interest of the company across the various operational areas.

Non-exclusive personnel are required to comply with the principles of the Code of Ethics. The same applies to permanent staff members during the selection and appointment of non-exclusive personnel.

Before accepting an assignment for a client organisation, non-exclusive personnel must inform their RINA contact person if they have or have had a relationship with that organisation in the last two years.

If non-exclusive personnel employed in third-party activities offer consultancy services separately and independently on the basis of the same rules or regulations that are subject to certification services by RINA, they must make it clear that this is completely separate from RINA’s certification activities and that their consultancy services should not be understood in any way as a means of facilitating certification by RINA.

In all cases, they must inform RINA and refrain from carrying out third-party assessments on its behalf if they have provided consultancy or similar services for the items under assessment.

Any information acquired during the course of activities carried out on behalf of RINA must remain confidential, be used exclusively for the performance of the work and be managed in such a way as to guarantee its integrity and security.

Commitment of suppliers and supervision of their work

RINA wishes to make its suppliers fully aware of the principles upon which the Code of Ethics is based, and to ensure that they share and apply them. This is a fundamental element for creating a relationship of mutual trust.

In order to build strong business relationships, suppliers must avoid behaviour that could create any real or potential conflict of interest.
They must also act in compliance with current national and international regulations, operating in accordance with the technical and quality requirements of the law relating to the services offered.

In this context, RINA plays close attention to the process of evaluating and approving suppliers. From an administrative point of view, it sets out in specific internal procedures the criteria and methods for verifying economic, financial, professional, ethical and sustainability standards and requirements. From a technical point of view, it prepares instructions aimed at verifying compliance with the technical requirements of the service being supplied.

All information relating to the activity must be kept strictly confidential. The supplier can only allow access to this information to individuals directly involved in the service offered and must in no case communicate it to third parties, unless explicitly authorised by RINA or the competent authorities.

In order to verify that suppliers comply with the principles set out in this Code and the obligations they have agreed to, RINA may implement control measures at their production units and operating sites.
RELATIONSHIPS WITH SOCIETY

RINA is aware of its role and the influence that its activities can have on society, understood as various communities of different sizes and characteristics.

RINA is aware of the growing social demands in terms of safety, quality, environmental sustainability and ethics.

**Donations, charity and sponsorships**

RINA makes donations to charitable organisations and local communities as part of not-for-profit projects, in compliance with the system of limits, authorisations and technical checks set out in company procedures. In order to avoid possible conflicts of interest and ensure regular conduct, such contributions must be properly documented in a truthful and transparent manner, along with the purpose, recipient and acknowledgement of receipt by the charity.

Furthermore, with the aim of enhancing the positive image of the company and its standing in public opinion, RINA grants sponsorships for study, research, communication and promotion initiatives, governing the entire approval process in detail.

All sponsorship initiatives must be consistent with the company’s values and this Code of Ethics, and must respect the system of limits, authorisations, delegated powers and powers of attorney set out in company procedures.

Sponsorship must not contain political or trade union propaganda messages.

**Relationships with local authorities and public institutions**

Relationships with national and international public institutions must be characterised by a spirit of cooperation, honesty, propriety, transparency and good faith.

Consequently, RINA is committed to initiating and maintaining forms of communication with institutions at the international, national and local levels, as well as to representing its interests in a consistent, coherent and honest manner.

In dealings with collaborators of public institutions (representatives, corporate entities, employees or consultants), no kind of gift or benefit is permitted to be given, promised, requested, offered or received in order to obtain favourable treatment in the conduct of any operation related to the company’s activity that may be interpreted as going beyond normal business practices and standard courtesy.

Entertainment expenses, all forms of hospitality and invitations to participate in trips and events are allowed only within the limits of normal courtesy, and if they do not compromise the integrity and image of both parties.

It is expressly forbidden to circumvent this prohibition by resorting to any form of assistance or contribution such as sponsorship, consultancy, assignments, etc.

In order to avoid incidents of corruption, RINA prohibits establishing work conditions in favour of former public officials who have previously exercised authority or negotiating powers, after they leave their employment with the public administration (so-called revolving doors).

RINA rejects any form of illicit mediation with public officials or individuals in charge of a public service aimed at the performance of acts contrary to their official duties or to the omission or delay of such acts.
Organisations representing interests, policies and trade unions

Relationships with organisations with political or trade union interests must be based on principles of absolute neutrality, independence and transparency, without discrimination or unequal treatment.

No form of corporate financing or other financial support shall be granted to any of these organisations, or to persons representing them.

This prohibition is extended to all RINA personnel, who are forbidden in all cases from promising or granting favours or goods of any kind to support the achievement of corporate interests.

It is expressly forbidden to circumvent this prohibition by resorting to any type of assistance or contribution in the form of sponsorship, consultancy, assignments, etc.

On the other hand, transparent relationships with the entities in question are not excluded, even for economic purposes or for the development of company activities or forms of cooperation of mutual interest, provided that they are clearly and properly linked to RINA’s corporate objectives and authorised in advance by the appropriate responsible functions.

Media organisations

Relationships with media organisations are characterised by propriety, a spirit of cooperation and respect for the right to information.

Such relationships shall be the exclusive responsibility of the functions expressly assigned to this role.

No employee may issue statements or communications to journalists or other members of the media, even if contacted, concerning their company or other RINA companies, without prior authorisation.
INTERNAL CONTROL SYSTEM AND RESPONSIBLE ENTITIES

Control Body
The Control Body is responsible for the Organisational, Management and Control model to prevent the administrative liability of legal persons. This body monitors the application of the Code of Ethics using data and information collected by the Internal Audit function. It also gives binding opinions on its interpretation, carries out periodic reviews and proposes any amendments to the Management Body. Finally, it also takes decisions on any violations.

Risk Management and Audit Committee
The Risk Management and Audit Committee supports the Board of Directors and the CEO of RINA S.p.A. in identifying, assessing and managing the strategic, financial, operational and compliance risks associated with the activities of the parent company and its subsidiaries.

Corporate Compliance Board
The Corporate Compliance Board provides guidelines to ensure that RINA’s activities comply with the requirements of impartiality indicated in the applicable standards as well as those of integrity, confidentiality and fair competition.

Internal Audit
The Internal Audit function verifies compliance with the Code of Ethics, deals with reports of potential violations and transmits the results of this activity to the Control Body.

Communication and information
RINA takes reasonable steps to raise awareness of the Code of Ethics among all its employees, collaborators, suppliers and stakeholders, including through specific training initiatives.

Communication channels
RINA ensures suitable channels of communication are available to all stakeholders to report any violations and observations on the application of the Code of Ethics. To this end, RINA provides a whistleblowing platform that allows internal personnel, collaborators and business partners to report alleged violations. The whistleblowing platform can be used whenever a risk is identified that could damage clients, employees, shareholders, the public or the reputation of the company. It guarantees maximum protection for the whistleblower.

The reporting process and whistleblowing procedure are published on the company intranet and on the rina.org website here: www.rina.org/en/whistleblowing

In addition, conduct that is not in line with the principles in the Code of Ethics and in the Organisational, Management and Control model may be promptly reported by email to: ODV.RSPA@rina.org or by letter to the following address: RINA S.p.A. Via Corsica 12, 16128 Genova, Att. Control Body

Provisions for penalties
Compliance with the principles contained in this Code of Ethics is mandatory for all directors and other employees and collaborators of RINA and all those who have business relations with the Group. As a result, their violation constitutes a breach of contractual obligations, with all the consequences prescribed by law. This includes, where appropriate, termination of the contract and compensation for damages.