

CODE OF ETHICS

RAM GROUP

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Message from RAM Holding's CEO

The RAM Group has set the benchmark in the **plant engineering and infrastructure sector** with its companies **RAM Power, Officine RAM Power, RAM Oil&Gas and SIE**, operating in several European and extra-European countries.

We want to continue to grow profitably and sustainably and secure the future of the Group's companies based on our **Values: Passion, People, Quality, Innovation.**

We are constantly working to offer our Customers the solutions they require, guaranteeing the highest levels of commitment and a dedication that is based on mutual satisfaction and on the trust that Customers place in us. It is therefore essential that all activities aimed at performing projects through to completion are characterised by **professionalism, integrity, ethics, legality and transparency.**

On 19 July 2021, the administrative body of RAM Holding, following the continuous process of growth and development of the Group's governance and compliance as well as the globalisation and increased complexity of the market in which it operates, decided to set up an **"Integrity Committee"**, entrusting it with the drafting of the new Code of Ethics and with the task of promoting and overseeing its effective application. This version of the **Code of Ethics** was approved on 20 August 2021 and was made available for consultation on the Website of the RAM Group Companies.

The RAM Group Code of Ethics defines the principles governing the professional behaviour of all those who are part of these companies and of the companies that work with the Group in various ways (the "recipients" of this Code of Ethics).

The goal of this Code is not to cover every possible situation, but rather to lay down **general guidelines of conduct** to direct our behaviour and actions.

It is essential to be clear that all the RAM Group's employees, as well as our suppliers and subcontractors, **are ambassadors for our companies**; we therefore have an obligation to ensure a sustainable working environment that promotes **mutual trust** between our Companies and our Customers.

Only this path will allow the RAM Group to achieve the "vision" we have set.

Gianluca Zaccarini
RAM Holding
CEO

1. Vision, Mission, Values



To be viewed by Customers as a partner capable of satisfying all their needs in relation to the world of industrial plant engineering and infrastructures on an EPC basis.



To be a reliable partner in carrying out the projects entrusted to us, ensuring the safety of workers and the respect for the environment while maintaining high standards of quality and guaranteeing delivery times.
 To ensure the highest levels of Customer and stakeholder satisfaction.
 To generate value for all parties involved: Employees, Partners, Customers and Suppliers.
 To maintain a working environment that makes it possible for goals to be achieved and that promotes the development of people and teamwork.



The values of the RAM Group are: **Passion, Quality, Innovation and People**. They serve as a guide to direct the RAM Group's strategy and business activities and to define the ethical principles contained in this document.

Passion We assume the responsibilities deriving from the challenges we face, acting in an Ethical and responsible manner, and making every effort to improve each day.

People We firmly believe that excellence can only be achieved through teamwork and the development of people. We place value on proactivity and diversity, which we see as added value. We guarantee a safe and environmentally friendly workplace.

Quality We generate trust by pursuing excellence in everything we do. The Quality we express allows us to meet the stringent requirements of the sectors in which we operate and to comply with project execution times.

Innovation We are always at the forefront of our industry, applying new ideas and solutions to meet and develop the expectations of our Customers and to keep up with market demands.

2. Purpose and scope

This Code of Ethics aims to establish the **basic principles and obligations** expected and to be demanded of companies belonging to RAM Group, their employees, managers and executive bodies, as well as their subcontractors and suppliers, in order to establish a **framework of common integrity** in the performance of working and professional activities and in relations with Customers.

Therefore, this Code of Ethics **must** be respected by all RAM Group employees and partners, regardless of geographical context, hierarchical position in the corporate structure or type of contract entered into with the company. In the case of the management bodies of RAM Group companies, compliance is mandatory, regardless of the composition, form and operating regime of the management body in question.

No company belonging to the RAM Group nor its subcontractors and suppliers shall be exempt from compliance with this Code, notwithstanding the fact that the application of their own codes of ethics, where such are in force, may take precedence, provided they do not conflict with the basic guidelines defined in this document.

In order to ensure compliance with the rules set forth in this Code of Ethics, RAM Group undertakes to ensure that all recipients of the same:

- are aware of it;
- receive, in a timely manner, any clarifications requested regarding the performance of their work activities.

The RAM Group's Corporate Code of Ethics outlines a common framework of integrity for governance bodies, employees, partners, subcontractors and suppliers, without exception.

3. Obligations under this Code

As an integral part of the RAM Group, you have the obligation:

OBLIGATIONS	1	<p>To know, apply and promote the values, principles and commitments contained in this Code, as well as the policies and procedures that promote and complete them, which together with the applicable regulations govern the activities of the RAM Group. In the event of any inconsistency between local laws and regulations and this Code, the more restrictive rule must be applied.</p> <p>For its part, the RAM Group undertakes to disseminate this Code of Ethics among all its employees, partners, subcontractors and suppliers and to promote an understanding of it through appropriate training sessions and dissemination activities, in order to ensure that working activities and actions are guided by the principles and commitments on which it has been built.</p>
	2	<p>To participate in Company-sponsored training activities regarding this Code.</p>
	3	<p>Zero tolerance of conduct that does not comply with the principles and values set out in this Code. No one may authorise or require an action that involves unlawful conduct or violation, regardless of his or her position within the Company.</p>
	4	<p>If you have any concerns, talk to your manager, consult the Human Resources Department or contact the Integrity Committee through the reporting channels provided for that purpose. These departments and the Integrity Committee are available to provide support in managing the various issues that may arise regarding the interpretation, implementation or violation of the Code, which does not claim to cover all possible situations that may arise, but aims to establish general principles of behaviour to guide your conduct.</p>
	5	<p>If you believe that there is a situation of potential violation of the Code, even if it is not within your remit, report it through the reporting channels provided by the RAM Group, always in good faith and avoiding using these tools in an unfair way or for personal advantage.</p>
	6	<p>To cooperate in the performance of internal audits and any investigations that the Group arranges in order to ensure compliance with this Code.</p>

4. Principles

The RAM Group's Code of Ethics has been built on the principles of professionalism, **integrity, impartiality, legality, transparency and confidentiality and respect for people.**

PRINCIPLES

Integrity

Always act in accordance with the **ethical standards** of this Code in all situations pertaining to your professional activity. You must act in an honest and upright manner, respecting the commitments made and without in any case pursuing gain, either personal or that of third parties, by misusing your function or position within the RAM Group.

Impartiality

Always make decisions on the basis of **objective criteria** and avoid, or inform your manager of, any conflict of interest that could lead you to put your personal or third-party priorities before those of the company.

Legality

You are responsible for **knowing and complying with the laws** applicable to your function, area of responsibility and workplace. Likewise, you are responsible for knowing and complying with the internal policies and procedures established by the RAM Group. If you have any doubts about their content or how to put them into practice, always seek **prior advice from your line manager or the Integrity Committee** before taking any action.

Transparency and Confidentiality

The communications you make must be clear and provide **information that is relevant to and necessary** for making decisions, always respecting the RAM Group's confidentiality obligations, as well as those relating to customers, suppliers, competitors, employees and shareholders, paying particular attention to the protection of personal data to which you may have access.

Respect for people

Relationships with people and interest groups must always be based on **respect, dignity and inclusion**. The RAM Group rejects any form of discrimination and any hostile or offensive attitude towards people.

We all, as members of the RAM Group, must comply with applicable laws and regulations, with integrity, impartiality and transparency, and with total respect for people.

5. Commitments and responsibilities

5.1 Commitment to Ethical Behaviour

- **Ethics** and **Integrity** must always play a part in the performance of our activities.
- Any unlawful situation, conduct or practice must be avoided, as well as any conduct that, while not involving a violation of law, could be considered irregular or unethical.

5.2 Commitment to people

- Promote professional growth
- Respect diversity and promote equal opportunities
- Communicate effectively and promote teamwork
- Do not employ illegal workers or illegal immigrants
- Reject any form of abuse
- Protect the right to privacy
- Ensure fair remuneration
- Respect employees' rest periods
- Ensure maximum health & safety and hygiene in the workplace
- Reject and condemn bullying and harassment in the workplace

5.3 Commitment to resources

- Always make lawful and responsible use of company resources
- Ensure responsible and confidential use of information
- Respect ethics and preserve the Group's reputation in communications with the media and in the use of social networks
- Guarantee the intellectual and industrial property of the Group and third parties

5.4 Commitment in external company relations

- Combat all forms of corruption
- Avoid conflicts of interest
- Maintain transparent relations with authorities and public officials
- Combat money laundering, illicit payments and the financing of terrorism or illegal activities
- Maintain neutrality and respect for the plurality of ideas and political groups
- Ensure the confidentiality of company and third-party information and intellectual property
- Faithfully communicate the Group's economic and financial information
- Ensure respect and care for the environment
- Maintain fair and transparent relationships with customers, suppliers and competitors
- Ensure maximum transparency and rigorous disclosure to all shareholders

5.1 Commitment to Ethical Behaviour

Ethics and Integrity must always play a part in the performance of our professional activities.



You must always **behave ethically** in your dealings with customers, subcontractors, suppliers, competitors, shareholders and stakeholders in general, public authorities and society in general.



You must avoid any **unlawful situation, conduct or practice**, as well as any conduct which, although not involving a violation of law, could be considered **irregular or unethical**; this could result in negative repercussions on the RAM Group's interests, reputation and public image, its employees, interest groups or third parties in general.

Before making a decision, you should ask yourself:

- **Am I violating a law or a regulation?**
- **Would it be contrary to the values, principles or policies of the RAM Group?**
- **If it became public knowledge, would it affect the reputation of the RAM Group?**

If the answer is

Yes

to any of these questions, you are making the wrong decision.

Contact your immediate manager to talk about it or use the reporting channels

Remember that, if you have any doubts, you should always ask your immediate manager or the **Integrity Committee** through the advisory channels provided, or the Human Resources departments.

They will be able to help you with any situations you feel are unclear.

5.2 Commitment to People

We carry out our activities with total respect for the rights of our people, promoting a sustainable and productive work environment, aimed at the growth of all employees, both professionally and individually.

<p>PROFESSIONAL GROWTH</p>	<p>Each person in the RAM Group is considered to be an important added value because of its uniqueness.</p> <p>The Group promotes the personal and professional growth of its employees through their involvement in the processes of management and continuous improvement and by guaranteeing appropriate training for professional updating.</p> <p>Promoting people from within the Group to fill vacancies is a key principle of our human resources policies.</p>
<p>RESPECT FOR DIVERSITY AND EQUAL OPPORTUNITIES</p>	<p>The RAM Group is a multicultural group that values the participation and contribution of each individual in the achievement of a common goal, respecting differences in culture and ideas or those of any other kind. For this reason, we will ensure that no situations of discrimination occur.</p> <p>The RAM Group encourages the growth of all its employees, guaranteeing equal opportunities.</p> <ul style="list-style-type: none"> ➤ <i>Do not participate in, promote or tolerate discrimination based on race, sex, nationality, religion, belief, ideology, age, sexual orientation or identity, marital status, membership of family members in an ethnic group, race or nation, or because of illness, or physical or mental disability.</i>
<p>EFFECTIVE COMMUNICATION AND TEAMWORK</p>	<p>We believe that collaboration fosters better decision-making and helps in the achievement of goals.</p> <p>For this reason, the Group wants to make teamwork a daily practice, and also to foster an environment that promotes clear and effective communication, committing itself to periodically informing all employees about the framework of the strategic plan and the evolution of the Group.</p> <ul style="list-style-type: none"> ➤ <i>Encourage collaborative work within your Team and with other departments. Different points of view favour a better outcome.</i>
<p>PROHIBITION ON THE EMPLOYMENT OF ILLEGAL WORKERS OR ILLEGAL IMMIGRANTS</p>	<p>We guarantee continued compliance with legislation on the employment of personnel and on the immigration, entry and transit of foreigners. No practice will be allowed that is conducive to illegal employment of workers or illegal immigrants.</p> <ul style="list-style-type: none"> ➤ <i>Adhere to established checks or request that all necessary checks be established to ensure that, in your area of work and at any stage of development of a project, no practices are carried out that are incompatible with the rights set out in International Labour Organisation agreements concerning the employment of illegal workers or illegal immigration.</i>

<p>REJECTION OF ALL FORMS OF ABUSE</p>	<p>The RAM Group rejects any form of abuse of its people, especially of minors, people with disabilities or those requiring specific consideration.</p> <ul style="list-style-type: none"> ➤ <i>Report any situation that may cause, encourage, incentivise or facilitate abuse in any of its forms, paying particular attention to cases where minors or persons with disabilities may be involved.</i>
<p>RIGHT TO PRIVACY</p>	<p>We respect the right to privacy of all our employees and interest groups, particularly in relation to personal data. Access to such data is limited to those persons responsible for processing the data for the purposes for which it was collected.</p> <p>We have implemented the necessary measures to protect the personal data of employees, customers, consumers, suppliers, shareholders or third parties that are stored and exchanged as a result of our business activity.</p> <p>This commitment to confidentiality is maintained even after the relationship with the company has ended.</p> <ul style="list-style-type: none"> ➤ <i>In cases where you have access to personal data, comply with the requirements established by legislation and internal procedures, committing yourself not to disclose the personal data of employees, professionals or interest groups of the RAM Group, other than with the explicit consent of the data subjects and with the exception of instances where there is a legal obligation to comply with decisions of judicial or administrative bodies. Under no circumstances may personal data be processed for purposes other than those legally or contractually provided for.</i>
<p>REMUNERATION</p>	<p>Remuneration policies will be commensurate with the labour market in which the activity is carried out, in constant compliance with legally established labour and social security contracts and obligations. Our goal is to recognise and reward employee performance with fairness, clear criteria and equal treatment and opportunity.</p>
<p>RESPECT FOR EMPLOYEES' REST PERIODS</p>	<p>We must ensure that our employees work in accordance with applicable laws and agreements regarding working days, hours and rest periods.</p> <p>We will encourage and promote a balance between personal and work life, to the extent possible and provided that customer service or the completion of a project is not compromised.</p>

<p>HEALTH & SAFETY AND HYGIENE AT WORK</p>	<p>Our priority is to promote and preserve a policy of risk prevention, and of health and safety in the workplace, by adopting the preventive measures established by current legislation and improving them wherever possible. We always provide the means necessary to allow you to carry out your activity with appropriate safety and hygiene measures, so that the protection of your life, health and psychophysical integrity is always paramount.</p> <ul style="list-style-type: none"> ➤ <i>You must carry out your work in compliance with occupational health and safety regulations, taking care to comply with preventive measures and immediately reporting any situation of potential risk, accident or violation of safety regulations to the competent department.</i> ➤ <i>You will also be expected to ensure that your colleagues comply with the health and safety protection regulations implemented in each workplace; you will also seek to actively participate in the improvement of prevention systems, offering suggestions through the appropriate channels.</i> ➤ <i>You may not use tobacco, alcoholic beverages or any illegal substance, or be under the influence of any of them during the working day. The RAM Group will promote plans for education about and combating of addiction, in cooperation with national authorities.</i> ➤ <i>You are not permitted to carry or use weapons in the workplace, except in the case of security personnel or if expressly authorised by management in the context of applicable national regulations.</i> <p>The RAM Group will seek appropriate accommodation for employees who, by virtue of their position, spend time away from their residence, with particular attention to those who work offshore.</p>
<p>REJECTION AND CONDEMNATION OF BULLYING AND HARASSMENT IN THE WORKPLACE</p>	<p>The Company is committed to fostering and ensuring a working environment that is respectful of people, positive and collaborative. We reject any conduct or action that might create an intimidating or offensive atmosphere or one that promotes or incites hatred, discrimination, hostility, humiliation or violence. We are particularly committed to maintaining a workplace free of verbal, physical and psychological harassment or abuse of authority that engenders fear or hostility in the work environment.</p> <ul style="list-style-type: none"> ➤ <i>You are not permitted to participate in, encourage or tolerate any conduct or innuendo of a sexual nature, insults, threatening behaviour (either verbal or physical) of a racial, gender, ideological or religious nature or related to sexual orientation or identity, disease, or a physical or psychological disability.</i>

5.3 Commitment to resources

We all have a responsibility to ensure the proper use and protection of company resources.

LAWFUL AND RESPONSIBLE USE OF COMPANY RESOURCES

The RAM Group's resources must be used in a lawful, adequate and efficient way; it follows that it is not possible to appropriate or use them for one's own benefit or purposes or to commit acts that are unlawful or that could damage the RAM Group's image and reputation.

Equipment, systems (including the Internet), electronic devices, plants, vehicles, company credit cards and RAM Group supplies are to be used only by employees or specifically authorised persons, to carry out work activities or for purposes authorised by management, in accordance with established procedures.

All the necessary working tools for carrying out professional work will be provided. The RAM Group's products and information must be stored and processed by these tools; furthermore, they may not be used, stored or archived with tools, devices or systems not authorised by the organisation.

- *You will be able to access computer systems and programs using the equipment, licences and permissions provided by the Group.*
- *You are not authorised to install, distribute or make unauthorised copies of software or to run programs or carry out actions that could delete, alter, damage or render inaccessible data, computer programs or electronic documents or that could interrupt the operation of the RAM Group's or third parties' systems and applications.*
- *The information contained in the technological and computer resources made available by the RAM Group are of a professional nature and never of a personal or private nature.*

The RAM Group, in verifying the correct use of resources, may access such information, always in compliance with good practices and current laws, in particular on privacy.

The proper use of company resources also includes the appropriate use of authorised means of communication.

- *You have no authority to make or disseminate defamatory remarks, or to use language, images or files that are offensive or that induce any form of discrimination.*

<p>RESPONSIBLE USE OF INFORMATION</p>	<p>For these purposes, highly confidential information includes, but is not limited to, all information that relates to strategic plans, business plans, financial plans, sales and service plans, customer and supplier agreements, billing information, data of a personal nature, engineering and manufacturing designs, drawings, databases, salary information, passwords or any other type of financial or other information that is not in the public domain.</p> <p>➤ <i>You will be expected to make responsible use of the information available to you, respecting the confidentiality of the content to which you have access in the performance of your duties, safeguarding the interests of the organisation and encouraging other employees to do the same.</i></p>
<p>COMMUNICATIONS WITH THE MEDIA AND APPROPRIATE USE OF SOCIAL NETWORKS</p>	<p>Communications with the mass media on behalf of and as representing the RAM Group is exclusively the responsibility of the spokespersons appointed by the management and the legal representatives of the managers of the companies belonging to the Group.</p> <p>Any use of social networks and means of communication must be in a personal capacity and never on behalf of the Group, unless expressly authorised in advance by the company.</p> <p>➤ <i>You are not permitted to use social networks to express opinions or to divulge information or images that could have a negative impact on the image and reputation of Customers, the RAM Group, Subcontractors, Suppliers or other partners.</i></p>
<p>INTELLECTUAL AND INDUSTRIAL PROPERTY OF THE GROUP AND THIRD PARTIES</p>	<p>The property rights on all the know-how developed in the context of your work belong to the company, which reserves the right to exploit them in the way and at the time deemed most appropriate, in accordance with current legislation, without prejudice to respect for the rights of the inventor or author in accordance with applicable legislation.</p> <p>The ownership of intellectual property pertains to trademarks, logos and any other distinctive marks, computer programs, patents, systems, industrial processes, methodologies, drawings and any other output that may be the subject of industrial or intellectual property in accordance with current legislation.</p> <p>Similarly, the RAM Group and its employees will constantly respect the intellectual and industrial property rights of third parties.</p>

5.4 Commitment in external company relations

We have a duty to conduct our business in a lawful and responsible manner, promoting communication with interest groups and complying with applicable laws.

ANTI-CORRUPTION POLICY

The RAM Group adopts a zero-tolerance approach to corruption and corrupt practices and is committed to acting professionally, fairly and with integrity in all its business activities and relationships and to maintaining operational and enforcement systems and policies to detect and deter corruption.

The RAM Group prohibits payments, offers or promises of payment, as well as giving, offering or promising anything of value, directly or indirectly, to any representative of a customer, potential customer, Government Official, supplier or other person or entity, in connection with any transaction or activity involving the RAM Group and such person or entity, to assist the RAM Group in obtaining or retaining an improper business advantage, whether or not a benefit is received.

Nonetheless, in exceptional cases, it is possible to give or accept gifts of a symbolic nature, appropriate and reasonable gestures of goodwill that are generally accepted in business, e.g. business lunches, gestures of hospitality or advertising material.

Giving or accepting such is permitted provided **all the following circumstances** are met:

- **It must not have been requested.** Under no circumstances should you request a gift from a third party on behalf of the RAM Group or in your personal capacity. Gifts or benefits requested by third parties in return for favouring the RAM Group or its professionals in a business activity are not allowed.
- **It must be an exception.** The acceptance or giving of gifts must be an exception, to be carried out with maximum transparency. When sending gifts, you must never provide or request from the supplier or customer an address other than the business address. The gift must never consist of cash or cash equivalents (e.g.: a *gift card*).
- **It must be proportionate to circumstances and social customs.** Under no circumstances will gifts or other benefits be accepted or offered where such an action may improperly influence or give the appearance of improperly influencing the business relationship involved. The nature of the gifts must be in accordance with the business activity, legislation and custom. You must not give or receive any gift that may damage the reputation, interests or image of the Group.
- **It must be of a reasonable value.** The gifts must not exceed a maximum amount of €60. The RAM Group may develop policies with more restrictive limits for those countries or circumstances where it is appropriate to do so.

	<p>➤ <i>If you are unsure of what is acceptable or if a gift (received or to be given) exceeds the stated value, you should decline the offer and inform the Integrity Committee for their assessment; the Integrity Committee may decide to donate it to a non-governmental organisation or use it in an employee raffle, depending on the nature and reason for the gift.</i></p>
<p>CONFLICTS OF INTERESTS</p>	<p>A conflict of interest occurs when your personal interests or the interests of a third party conflict with those of the RAM Group. In the event that a conflict of interest arises or if you find yourself in a situation that may involve or give rise to a conflict of interest, promptly disclose it to your immediate supervisor, Human Resources or the Integrity Committee in order for the situation to be managed and resolved in a fair and transparent manner.</p> <p>➤ <i>Personal relationships in the workplace should not affect your ability to act in the best interests of the Company and should not influence any professional relationships. Work-related decisions must always be based on objective assessments, qualifications, performance, skills and experience.</i></p>
<p>RELATIONS WITH THE AUTHORITIES</p>	<p>The RAM Group's relations with national, EU and international public institutions, as well as with public officials or persons in charge of public services, i.e. bodies, representatives, agents, members, employees, consultants, officers of public functions or services, public institutions, public administrations, public bodies, including financial bodies, or public entities or companies, whether local, national or international ("Public Officials"), must be entertained by each Recipient with the utmost transparency and integrity, avoiding conduct that could create the impression of seeking to improperly influence the decisions of the counterparty or to request favourable treatment therefrom.</p> <p>The relations with the aforementioned parties are limited to those persons assigned and duly authorised for the purpose, in compliance with the strictest observance of statutory and regulatory provisions and must not in any way compromise the integrity and reputation of the Group.</p> <p>As a firm believer in dialogue, the RAM Group will keep open channels of communication at local, regional or state level. Representatives of public bodies, duly identified, will be treated in an exclusively professional manner, making available to them, in the shortest possible time, all data, information and records that are pertinent and required by law.</p>

<p>COMBATING MONEY LAUNDERING, ILLICIT PAYMENTS AND FINANCING OF TERRORISM OR OTHER ILLEGAL ACTIVITIES</p>	<p>The RAM Group does not carry out cash transactions and is obliged to constantly follow established payment and collection procedures in full compliance with the law.</p> <p>The organisation will give particular attention to payments made in cash that are unusual, based on the nature of the transaction, to payments made by bearer cheques or in currencies other than those previously agreed, in constant compliance with current regulations. Payments in which the sender or beneficiary is a third party not mentioned in the corresponding contracts, as well as payments made to current accounts other than those normally used in dealings with a given company or person, should be reported.</p> <ul style="list-style-type: none"> ➤ <i>In the event that, as an exception, you are obliged to make or collect a payment in cash, you must notify us following the established procedure.</i> ➤ <i>If you have any doubts about the origin or irregular nature of payments, you must notify the Integrity Committee through the appropriate reporting and advisory channels.</i>
<p>POLITICAL ACTIVITY</p>	<p>The RAM Group carries out its business activities with the utmost respect for the political pluralism of the communities in which it operates.</p> <ul style="list-style-type: none"> ➤ <i>As an employee/partner of the RAM Group, any type of political activity in which you take part is to be understood as being carried out solely in your personal capacity and never on behalf of the company. When acting on behalf of the Group, you must always maintain absolute political neutrality.</i> <p>RAM Group resources will not be used to make donations or contributions to political parties or entities whose activities are related to political activity or related funding.</p>
<p>CONFIDENTIALITY POLICY</p>	<p>RAM Group's policy provides for the respect of trade secrets or other proprietary information, even of third parties, except with the explicit consent of the parties concerned, or where there is a legal obligation or it is mandatory to comply with judicial or administrative rulings.</p> <p>The RAM Group values partnerships with customers, subcontractors and suppliers. In dealing with them, you must always apply the rules of transparency, information and protection, as well as the rights recognised by legislation on the protection of personal data and information society services and other provisions in force.</p>

<p>TRANSPARENCY AND FAITHFULNESS IN THE ECONOMIC AND FINANCIAL REPRESENTATION OF THE GROUP</p>	<p>The economic-financial information of the RAM Group must be inspired by the principles of truthfulness and transparency also in connection with its economic, financial and asset-related position, in compliance with the accounting principles applied and current regulations.</p> <p>The accounting activity and the supporting documentation must be such that, when checks are carried out, they make it possible to identify the characteristics of and the reasons for the transaction as well as the persons who, respectively, authorised and executed and/or noticed it.</p> <p>Furthermore, in order to guarantee compliance with the rules set out in the Code of Ethics, authorisation to carry out a given transaction shall be the responsibility of a person other than the person who executes, controls and notices the transaction itself.</p> <p>The Group endeavours to ensure that all economic activities are managed consistently and transparently, in order to avoid entering into suspicious transactions or transactions that do not allow for transparent traceability. This purpose is pursued by requiring Recipients to undertake to check in advance the information available about business counterparties in order to verify their respectability and the legitimacy of their activities.</p> <ul style="list-style-type: none"> ➤ <i>You will never be authorised to provide intentionally incorrect, misleading or inaccurate information.</i> ➤ <i>Information must be provided in a clear, comprehensive and truthful manner. Information must be transparent and accurate.</i>
<p>RESPECT AND CARE FOR THE ENVIRONMENT</p>	<p>We carry out our activities with respect for the environment and for the rules and regulations and voluntarily assumed commitments. We act in such a way that the environmental impact of our professional activity is as low as possible; at the same time, we work to improve continuously the efficient use of natural resources.</p> <ul style="list-style-type: none"> ➤ <i>Properly assess the risk of our operations impacting the environment and promote efficiency while conducting your business.</i>
<p>RELATIONS WITH CUSTOMERS</p>	<p>Customers are the fundamental partners of the business, because through them we create value for employees, the Group and all stakeholders. In our contractual relationships with customers, we promote transparency and fairness in accordance with contractual requirements. At the same time, the RAM Group expects its customers to be treated impartially and in accordance with the rules of healthy and fair competition.</p> <ul style="list-style-type: none"> ➤ <i>The utmost professionalism and impartiality will constantly guide your relations with customers.</i>

<p>RELATIONS WITH SUPPLIERS/CONSULTANTS</p>	<p>The processes for selecting subcontractors and suppliers, as well as consultants, will be objective and impartial and will avoid any conflict of interest or favouritism during the selection process.</p> <p>We will require our subcontractors and suppliers to comply fully with their legal and contractual obligations, including the commitments to protect human and labour rights, ethics, occupational safety and sustainability that they accepted by subscribing to the Code of Ethics.</p> <p>➤ <i>In the event that you have direct knowledge of any conduct by a subcontractor, supplier or consultant that could violate the law or this Code, you must notify your manager or the Integrity Committee through the reporting channels provided.</i></p>
<p>RELATIONS WITH COMPETITORS</p>	<p>The principles of a free market and competition are among the core values of the RAM Group and are an integral part of the corporate culture. The Group requires that business be conducted in a transparent, honest, fair and bona fide manner and in full compliance with the rules protecting competition</p> <p>The RAM Group believes that maintaining good relations with competitors is key to the success of its business. We are committed to absolute respect for free competition, not to engage in practices that involve unfair competition and to demand fair conduct from our competitors.</p> <p>The RAM Group expressly prohibits agreements or deals, the use of threats, the offering or requesting of advantages in exchange for participation on certain non-transparent terms and conditions in tenders and bids, or non-participation therein, whether in the public or private sector.</p>
<p>RELATIONS WITH SHAREHOLDERS</p>	<p>The RAM Group recognises and promotes a transparent and collaborative governance between shareholders, corporate bodies and monitoring bodies. We guarantee to shareholders, regardless of the percentage of their investment, the transparency and scrupulous accuracy of our financial information and the results of operations, as well as any events that may affect our business.</p>

6. Management and application of the Group's Code of Ethics

6.1 Responsibilities and functions for the correct implementation of the Code of Ethics

Management body of RAM Holding

The management body of RAM Holding, with regard to this Code of Ethics, shall be responsible for:

- defining the eligibility criteria and appointing the members of the Integrity Committee, the guarantor of this Code of Ethics;
- approving and ensuring the constant updating of this Code of Ethics, also through collaboration and coordination with the Integrity Committee;
- ensuring the existence and effective operation of reporting channels that allow employees, customers, subcontractors and/or suppliers to bring to the attention of the RAM Group any suspected breach of the Code;

Managing Directors and Appointed Directors (sponsors)

The responsibilities of the Managing Directors and Appointed Directors to act as Sponsors of the Code of Ethics, for each company in the Group, are:

- ensuring that all employees, especially new recruits, are familiar with the Code of Ethics and have received appropriate training;
- disseminating the Code among the various groups and promoting compliance by setting a good example;
- ensuring that those under their authority understand the requirements of the Code and have the necessary resources to comply with it;
- establishing mechanisms to ensure compliance with the Code in their respective areas of responsibility and correcting any identified deviations;
- cooperating with those who raise questions or concerns;
- cooperating with and supporting the work of the Integrity Committee.

Integrity Committee

The **Integrity Committee** consists of the following members:

Permanent members

- an external member acting as Chair;
- the Legal Advisor & Internal Auditor.

Non-permanent members

- a Compliance Manager appointed by SIE Srl;
- a Compliance Manager appointed by Ram Power Srl;
- a Compliance Manager appointed by Officine Ram Power Srl;

- a Compliance Manager appointed by Ram Oil & Gas Srl.

The main functions of the Integrity Committee are:

- to propose to the Board of Directors periodic revisions to the Code based on annual activity and suggestions, and to collaborate on updates;
- to supervise the application of this Code of Ethics and establish the criteria for its interpretation;
- to draw up and implement, with its own resources or by using external partners, an Audit Plan suitable for confirming compliance with this Code in all Group companies;
- to oversee the dissemination of the Code;
- to promote training on the contents of the Code for RAM Group employees;
- to coordinate with the Human Resources Department in order to promote the devising and implementing of suitable programmes for training on and raising awareness of ethics in all Group companies;
- to promote a culture based on the responsible behaviour of all RAM Group professionals, regardless of their position within the organisation and the place where they work;
- to check that the value system adopted in the RAM Group's internal regulations is kept up-to-date, proposing any changes that may be necessary;
- to promote the principle of the absolute rejection of unlawful acts or of situations in conflict with ethical principles;
- to assist in the resolution of doubts arising during the application of the Code; to analyse and take action in connection with reports received through the appropriate channels;
- to cooperate and support the RAM Group in the preparation of policies and procedures that may be necessary for the proper implementation of the principles and commitments included in the Code;
- to supervise the proper conduct of investigations into possible infractions of the Code of Ethics, evaluate the conclusions and express an opinion on any disciplinary measures or legal action to be taken, in collaboration with the relevant departments of Group companies;
- to oversee the functioning of reporting and advisory channels, ensuring the fundamental principles of confidentiality and non-retaliation that govern the RAM Group's reporting channels;
- to inform the Board of Directors and the Sponsors periodically about the level of compliance with the Code.

6.2 Protocol to be followed in the event of a report

In order to ensure the effectiveness of the Code, the RAM Group provides information channels for those who become aware of violations or potential violations of the provisions of this Code of Ethics (whistleblowing).

Reports may be forwarded to the **Whistleblowing Reporting Committee** (hereinafter WBRC):

- to the e-mail address segnalazioni@ram-holding.it;

- in writing, in a sealed envelope marked "*Confidential/Personal*" on the outside, to the following address:

**RAM Group
Whistleblowing Reporting Committee,
Via della Burchiella, 19
48121 Ravenna - RA**

The report must relate to instances of unlawful conduct that are material and must be based on precise and consistent facts, or violations of which the whistleblower has become aware as a result of his/her activity.

The whistleblower is required to provide all the information needed to carry out the necessary and appropriate checks to verify the validity of the facts being reported.

In the case of anonymous reports, the WBRC reserves the right to evaluate the consideration of the same on the basis of the seriousness of the facts reported and in relation to the level of detail and accuracy of the contents of the report.

The reporting channels guarantee that the identity of the person making the report will remain confidential and reports will be handled with scrupulous respect for the confidentiality and protection of the whistleblower at all stages, with no retaliation or discrimination of any kind against the person making the report.

Reports must be made in good faith, must not be based on assumptions or conjecture and must not be intended to be disparaging of and/or defamatory to the reported person. The System of Sanctions of the Code of Ethics applies to anyone who violates the measures for the protection of the whistleblower and to anyone who, with wilful misconduct or gross negligence, makes reports that turn out to be unfounded.

The RAM GROUP has adopted a procedure for reporting unlawful conduct, "Whistleblowing", which is available on its Intranet site.

6.3 System of Sanctions

This Code of Ethics contains principles and rules of conduct, compliance with which is considered essential by RAM Group. In fact, the Group, through the bodies and functions specifically appointed for this purpose, imposes, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code, in accordance with the systems of sanction provided for by the regulations that are applicable at the time.

6.3.1 MANAGEMENT BODY

Compliance with the Code of Ethics is an essential obligation for members of the Management Body. In the event of violation of the provisions contained in this Code by one or more members of the Management Body, the Management Body will assess the seriousness of the non-compliance, adopting the necessary

measures; in the case of a single person Management Body the measures will be taken by the shareholders' meeting with the possible abstention of the person involved.

6.3.2 EMPLOYEES AND MANAGERS

A failure to comply with and/or a violation by the Company's employees of the rules of conduct set out in the Code of Ethics constitutes non-compliance with the contractual obligations arising from the employment relationship and will result in the application of disciplinary sanctions.

The sanctions will be applied in accordance with the provisions of the law and of applicable contracts and will be proportionate to the seriousness and nature of the deeds.

The ascertainment of the aforementioned violations, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company managers appointed and empowered for this purpose.

6.3.3. SUPPLIERS, PARTNERS AND CONSULTANTS

Respect of the Code of Ethics is also mandatory for subcontractors, suppliers, partners, consultants or other individuals in a contractual relationship with the RAM Group. Any behaviour of those subjects that violates the provisions of the Code, may also result in the termination of the contractual relationship, without prejudice to any possible claim for compensation by the RAM Group if harm is caused by such behaviour.

6.4 Prevention of violations

The RAM Group implements policies and measures for preventing the risks of criminal conduct. In the event that non-compliance with the Company's Code of Ethics involves, in turn, a potential violation of criminal law, action will be taken in accordance with the legislation in force in the countries concerned, reporting the situation to the competent authorities.

6.5 Approval and validity of the Code of Ethics

This Code of Ethics was approved by the Management Body of RAM Holding on **20 August 2021**. The Code will be reviewed and updated at the frequency established by the Administrative Body of RAM Holding or when any revisions suggested by the Integrity Committee become necessary.