

# ***Code of Ethics***

**Approved by the Board of Directors of Fam Energy Service Srl**  
**of 27/03/2025**

## INDEX

1. INTRODUCTION .....	3
2. DISSEMINATION OF THE CODE OF ETHICS .....	3
3. RULES OF CONDUCT.....	3
4. INTERNAL CONTROL SYSTEM.....	5
5. STAKEHOLDER.....	5
6. COMPLIANCE WITH THE CODE .....	7
7. GUIDELINES IN THE MANAGEMENT OF COMPANY ACTIVITIES .....	8
8. IMPLEMENTATION OF THE CODE OF ETHICS.....	11
9. SANCTIONING SYSTEM .....	12

## 1. INTRODUCTION

The company "FAM ENERGY SERVICE Srl." (below, "**FAM**" or the "**Company**") offers multidisciplinary technical assistance services (design, project management, supervision and supervision of works, procurement and management of materials) for the construction, operation and maintenance of industrial plants of high quality and excellence, achieved through the experience acquired also through collaborations and services rendered in favor of companies of all sizes and sectors, in Italy and especially abroad, on and off-shore.

The Company therefore believes that the adoption of a Code of Ethics (hereinafter the "**Code**"), which establishes the values that inspire it and to which it conforms its conduct, is of primary importance for its reliability and for the integrity of its reputation, also in order to ensure compliance with the purposes of Decree no. 231 of 8 June 2001 which - as is known - introduced the administrative liability of entities into the Italian legal system.

The Code of Ethics applies to all members of corporate bodies, control bodies, managers, employees, trainees, collaborators, suppliers, contractors, consultants, customers, partners in business relationships and, more generally, to all those who act in the name and on behalf of the Company as well as to all other parties who come into contact with FAM in various capacities (so-called "**Recipients**").

Each person, within the scope of their functions and responsibilities, is called upon to comply with the principles and requirements contained in this Code.

This Code of Ethics sets out the principles that must always be based on the utmost correctness, moral integrity and compliance with the law and to which the Company conforms its activities, operations, conduct and relationships, both with regard to internal and external parties in the company organization.

## 2. DISSEMINATION OF THE CODE OF ETHICS

FAM undertakes to disseminate this Code of Ethics to all shareholders, managers, employees, collaborators and suppliers so that they can comply with the principles established by it in the performance of the activity and/or task entrusted to them. To this end, it prepares an information, training and awareness-raising program concerning the provisions of the Code of Ethics and their application to the relevant subjects. Each shareholder, manager, employee, collaborator and supplier is required to know the content of the code and is therefore held personally responsible for their own actions if they do not comply with it.

The Code of Ethics is also available on the Company's website.

## 3. RULES OF CONDUCT

FAM acts in full compliance with the laws and regulations in force in the countries in which it operates and the principles of:

- *Transparency and fairness*: ensuring completeness, reliability, uniformity and timeliness information and avoiding misleading communications;
- *Loyalty*: which consists of fidelity to promises and agreements, in acting with a sense of responsibility and with an attitude of complete good faith in every activity or decision;
- *Respect for the individual*, of its dignity and its values, rejecting and condemning all forms of intolerance, violence, harassment and discrimination, whether based on gender, race, nationality,

age, political opinions, religious beliefs, sexual orientation, health status and economic-social. FAM is committed to guaranteeing healthy, safe, functional offices and construction sites that allow everyone to express their human and professional qualities to the fullest. Compliance with national and supranational regulations governing employment relationships is also guaranteed and recognizes all forms of free aggregation between workers, in compliance with the laws in force in the countries in which it carries out its activities.

- *Protection of health and safety in the workplace*: compliance with national regulations is ensured, and the promotion of prevention and training activities, the dissemination of the culture of health and safety in the workplace;
- *Environmental protection*: FAM is committed to operating in compliance with national and international regulations to adopt measures and technologies capable of guaranteeing the minimization of environmental impact, maximum energy efficiency, the prudent management of natural resources, the reduction and recovery of waste, the containment of polluting emissions;
- *Protection of physical safety*: the physical safety of its employees, collaborators and all those who work on behalf of the Company from time to time is guaranteed, through guidelines and operational plans aimed at preventing risks and managing any critical issues in the best possible way.

Under no circumstances can the pursuit of the company's interest justify conduct contrary to the laws and regulations, ethical principles, values and rules of conduct of this Code of Ethics.

In particular, the Company:

- It pursues excellence and competitiveness on the market, offering its customers quality products and services, which respond efficiently to their needs;
- It ensures full *transparency* on its actions to all stakeholders, without prejudice to the confidentiality requirements required by the conduct of the business and to safeguard the competitiveness of business activities. For this reason, the Recipients of the Code must ensure the utmost confidentiality of the information acquired or processed in the course of or during the performance of their functions;
- Protects and enhances the human resources it uses;
- Pursues respect for the principle of equal opportunities in the workplace, without distinction of sex, marital status, sexual orientation, religious faith, political and trade union opinions, skin color, ethnic origin, nationality, age, or disability;
- Pursues and supports the protection of internationally affirmed human rights;
- Uses resources responsibly, in line with the objective of achieving sustainable development, respecting the environment and the rights of future generations;
- It protects and protects the company's assets, also by equipping itself with tools to prevent embezzlement, theft and fraud to the detriment of the Company;
- It is committed to respecting and ensuring compliance within itself and in relations with the outside world the laws in force in the States in which it carries out its activities;
- It puts in place organizational tools to prevent the violation of rules and the principles of transparency, fairness and loyalty by its employees and collaborators and monitors their observance and concrete implementation.
- It rejects and stigmatizes the use of illegitimate or otherwise incorrect behavior to achieve the economic objectives it has set itself, which are pursued exclusively with excellence in performance in terms of innovation, quality, economic, social and environmental sustainability;

- It prohibits any kind of corruption, in any form or manner, in any jurisdiction, even where such activities were in practice allowed, tolerated or not prosecuted. For these reasons, it is forbidden for the Recipients of the Code to offer or receive gifts or other benefits that may constitute a violation of the rules, or are in contrast with the Code, or may constitute a prejudice, even if only in terms of image, to the Company.
- It establishes that anyone who receives proposals for gifts or other benefits that cannot be configured as acts of commercial courtesy, must reject them and immediately inform the superior and the Guarantor.

#### 4. INTERNAL CONTROL SYSTEM

The efficiency and effectiveness of the internal control system are a condition for carrying out business activities in accordance with the rules and principles of this Code.

The internal control system refers to the set of tools, activities, procedures and organizational structures aimed at ensuring, through an integrated process of identification, measurement, management and monitoring of the main risks, the following objectives:

- The effectiveness and efficiency of company activities, also ensuring the traceability of acts and decisions;
- The reliability of accounting and management information;
- Compliance with laws and regulations;
- The safeguarding of the integrity of the company's assets.

For the above purposes, the Recipients of the Code are required to contribute to the continuous improvement of the internal control system.

The internal and external *control and supervisory bodies*, as far as they are concerned, have direct, complete and unconditional access to all people, activities, operations, documents, archives and company assets.

#### 5. STAKEHOLDER

The Company guarantees the correct management of corporate information and pursues sustainable and lasting growth aimed at equitably balancing the expectations of all those who interact with the Company, such as:

##### 5.1 Shareholders

The Company is organized according to rules capable of ensuring reliability and the fair balance between the powers of management and the interests of shareholders.

Relations with shareholders are based on maximum transparency, compliance with the principles of accuracy, timeliness and equal access to information and with the aim of promoting a correct valuation of the Company's assets.

##### 5.2 Customers/Principals

The Company pursues its commercial policies by offering excellent services, in compliance with safety and competition regulations and in competitive conditions.

##### 5.3 Human resources

The Company recognizes the centrality of human resources in the belief that the main factor of success of any company is the professional contribution of the people who work there, in a framework of loyalty and mutual trust.

The system of selection, management and development of People is based exclusively on merit criteria and free of favoritism, facilitations and discrimination of any kind.

The Company is committed to constantly developing the skills and competencies of management and employees and protects working conditions both to protect their psycho-physical integrity and to respect their dignity; In this context, everyone's professional growth and equal opportunities are guaranteed and encouraged.

The remuneration system, at any level, both in cash and in the part consisting of benefits, has as its inspiring principle the evaluations of specific professionalism, experience acquired, merit demonstrated, achievement of the assigned objectives and level of training achieved.

The Company protects health, safety and hygiene in the workplace, both through management systems that are constantly improving and evolving, and through the promotion of a culture of safety and health based on the logic of prevention and the need to effectively manage occupational risks.

Conduct in the workplace must be based on seriousness, order, decorum, respect for rules, people and things.

FAM does not tolerate any form of violence or harassment, of any kind, incitement to racism and xenophobia.

It is forbidden to present oneself in the workplace under the influence of alcohol, drugs or substances of similar effect, to smoke in the workplace and to possess, consume, offer or transfer drugs or substances of similar effect for any reason, during the course of work.

FAM employees must not be involved in any illegal activity in any way.

The Company considers it essential, in the performance of economic activity, to respect the rights of workers.

#### 5.4. Suppliers and external collaborators

Suppliers and external collaborators play a fundamental role in improving the overall competitiveness of the company.

The Company's relations with suppliers and external collaborators, in the pursuit of maximum competitive advantage, are based on loyalty, impartiality and respect for equal opportunities towards all parties involved.

The Company requires its suppliers and external collaborators to comply with the principles and requirements set out in this Code.

#### 5.5 External Community

The Company is committed to maintaining relations with national and supranational Authorities, Bodies and Public Institutions inspired by full and effective collaboration, transparency, fairness and respect.

The Company welcomes and, where appropriate, provides support for social, cultural and educational initiatives geared towards the socio-economic development of the communities concerned.

The Company does not provide contributions, benefits or other benefits to political parties and trade unions, or to their representatives or candidates, without prejudice to compliance with any applicable legislation.

#### 5.6 Competitors

The Company recognizes that fair and equitable competition is a fundamental element for the development of the company and the market and manages its activities by promoting competition based on innovation, quality and performance of the services offered. The Company and all its employees must refrain from unfair business practices and, in no way, the belief that they are acting for the benefit of the Company can justify the adoption of conduct contrary to these principles.

## 5.7 Relations with public institutions

FAM provides that its relations with national, EU and international public institutions ("Institutions"), as well as with public officials or persons in charge of public services, or bodies, representatives, representatives, exponents, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations, public bodies, including economic ones, local public bodies or companies, national or international ("Public Officials") are held in compliance with current legislation and the general principles of fairness, loyalty and professionalism.

The company also undertakes to maintain a collaborative attitude based on transparency and fairness towards public entities with which it interacts in any capacity.

## 5.8 Relations with political, trade union and social organizations

With a view to protecting and contributing to economic and social development and collective well-being, the Company:

- In carrying out its activities, it conforms to respect for local and national communities.
- It encourages dialogue with trade unions and other associations in full respect of mutual interests.
- It bases its relations with political parties and their representatives or candidates on strict compliance with the applicable legislation in force and the principles of self-regulation adopted.
- It fosters and supports initiatives to promote respect for human dignity, freedom of thought and belief and, more generally, to spread a culture of peace and solidarity. The disbursement of any contributions must take place in strict compliance with the law and the provisions in force and must be adequately documented.

## 5.9 Protection of personal data

As part of its activities, FAM collects personal data relating to its own persons and third parties, which it undertakes to process in compliance with the fundamental rights and freedoms, as well as the dignity of the data subjects, as required by the laws and regulations in force. The processing of personal data must be lawful and fair and, in any case, only personal data that is necessary for specific, explicit and legitimate purposes are collected and recorded. To this end, FAM adopts and implements organizational and technical measures that ensure the confidentiality and security of personal data and that guarantee compliance with current legal and regulatory requirements on privacy.

## 6. COMPLIANCE WITH THE CODE

The Company requires all Recipients of the Code to conduct themselves in line with the general principles of the Code.

It is therefore mandatory for all Recipients of the Code to refrain from any conduct contrary to the principles contained therein.

The Company undertakes to adopt appropriate procedures, regulations or instructions aimed at ensuring that the values stated herein are reflected in the concrete conduct of the Company itself and its employees and collaborators.

Violation of the principles and contents of the Code may constitute a breach of the primary obligations of employment and/or contractual relationship, with the possibility of imposing sanctions on those responsible in accordance with the procedures provided for by laws, collective agreements and contracts.

## 7. GUIDELINES IN THE MANAGEMENT OF COMPANY ACTIVITIES

This document also represents the Guidelines to be observed in order to avoid the creation of situations favorable to the commission of crimes in general, and among these in particular of crimes *pursuant to* Decree 231/2001.

The Guidelines identify, albeit not exhaustively, conduct relating to the area of "doing" and "not doing", specifying in an operational key what is expressed by the principles of the Code.

### "Area of doing"

- The corporate bodies and all employees are committed to complying with the laws and regulations in force in all the countries in which the Company operates.
- The corporate bodies must be aware of the laws and regulations mentioned above, as well as the consequent conduct to be adopted.
- The corporate bodies and all employees are committed to respecting company procedures and are inspired by the principles of the Code in every decision or action relating to the management of the Company.
- The department managers must ensure that:

**(i)** All employees are aware of the laws and the consequent conduct and, if they have any doubts about how to proceed, are adequately addressed;

**(ii)** An adequate training and continuous awareness program on issues relating to the Code is implemented.

- When participating in tenders called by the Public Administration and in general in any negotiation with it, all employees must operate in compliance with the law, current regulations and correct commercial practice.
- The heads of the functions that currently have contact activities with the Public Administration must:

**(i)** Provide its collaborators with directives on the methods of operational conduct to be adopted in formal and informal contacts with the various public entities, according to the peculiarities of its field of activity, transferring knowledge of the law and awareness of situations at risk of crime;

**(ii)** Provide adequate traceability mechanisms regarding official information flows to the Public Administration.

- All consultants, suppliers and in general any third party acting on behalf of the Company is identified and selected with absolute impartiality, autonomy and independence of judgment. In selecting them, the Company takes care to assess their competence, reputation, independence, organizational capacity and suitability for the correct and timely execution of contractual obligations and assignments assigned.
- All consultants, suppliers and in general any "third party" acting on behalf of the Company are committed to compliance with the laws and regulations in force in all the countries in which the Company operates; no relationship will be initiated or continued with those who do not intend to align themselves with this principle. The appointment to these persons to act on behalf of and/or in the interest of the Company must be assigned in writing and include a specific clause that binds them to compliance with the ethical and behavioral principles adopted by the Company.

Failure to comply with the above provisions may result in the termination of the contractual relationship for non-compliance.



- All consultants, suppliers and in general any third party acting on behalf of the Company must always and without exception operate with integrity and diligence, in full compliance with all the principles of fairness and lawfulness provided for by any codes of ethics adopted by them.
- When contributions, subsidies or funding are requested from the State or other public body or from the European Union, all employees involved in these procedures must:
  - (i)* to comply with fairness and truth, using and submitting complete declarations and documents relating to the activities for which the benefits can be legitimately obtained;
  - (ii)* once the requested disbursements have been obtained, allocate them to the purposes for which they were requested and granted.
- The heads of the administrative/accounting functions must ensure that each operation and transaction is:
  - (i)* legitimate, consistent, congruous, authorized, verifiable,
  - (ii)* correctly and adequately recorded so as to make it possible to verify the decision-making, authorization and conduct process,
  - (iii)* accompanied by a documentary support suitable for allowing, at any time, checks on the characteristics and reasons of the operation and the identification of who authorized, carried out, recorded and verified the operation itself.
- All employees involved in the preparation of financial statements or other similar documents must behave correctly, cooperate with the utmost effort, ensure the completeness and clarity of the information provided, the accuracy of data and processing, report conflicts of interest, etc.
- The Directors shall notify the Board of Directors and the Board of Statutory Auditors or Sole Auditor of any interest that, on their own behalf or on behalf of third parties, they have in a given transaction of the Company, specifying its nature, terms, origin and scope; if he is a CEO, he must also refrain from carrying out the transaction, referring it to the collegial body.
- The Directors and their collaborators:
  - (i)* in the preparation of the financial statements, communications to the market or other similar documents, they must represent the economic, equity or financial situation with truth, clarity and completeness;
  - (ii)* must punctually comply with requests for information from the Board of Statutory Auditors or Sole Auditor and facilitate in any way the performance of the control or audit activities legally assigned to shareholders, other corporate bodies or auditing firms;
  - (iii)* submit to the Shareholders' Meeting complete deeds and documents corresponding to the accounting records;
  - (iv)* provide the supervisory bodies with correct and complete information on the economic, equity or financial situation.
- It is mandatory to report to the Supervisory Body, by way of non-exhaustive example:
  - (i)* any violation or suspected violation of the Organizational Model and/or the Code of Ethics. Reports must be provided exclusively in a non-anonymous form;
  - (ii)* the measures and/or news coming from judicial police bodies, the Company or any other authority, from which it becomes officially aware, concerning offences and/or evidence of the carrying out of investigations, including against unknown persons, for the hypothesis of an offence referred to in Legislative Decree 231/2001, with risks of corporate impact.

## "Area of not doing"

- In relations with representatives of the Public Administration, both Italian and from other countries, it is forbidden to:

*(i)* promise or offer them (or their relatives, relatives, friends, etc.) money, gifts, gifts or benefits except in the case of gifts or utilities of modest value;

*(ii)* examine or propose employment opportunities for employees of the Public Administration (or their relatives, relatives, friends, etc.), and/or commercial or other opportunities that may benefit them personally;

*(iii)* promise or offer to representatives of the Public Administration (or their relatives, relatives, friends, etc.) the provision of advice and/or other services that may benefit them personally;

*(iv)* make unjustified entertainment expenses and for purposes other than the mere promotion of the corporate image;

*(v)* promise or provide, including through third party companies, works/services of personal utility;

*(vi)* provide or promise to provide, solicit or obtain information and/or documents that are confidential or in any way that may compromise the integrity or reputation of one or both parties;

*(vii)* favor, in the purchasing processes, suppliers and sub-suppliers as indicated by the employees of the Public Administration themselves as a condition for the subsequent performance of the activities (e.g. awarding of the order, granting of subsidized financing, granting of the license).

Such actions and behaviors are prohibited if they are done either directly by the company through its employees, or through non-employees acting on its behalf.

- In addition, with regard to the Public Administration, it is forbidden to:

*(i)* exhibit false or altered documents/data;

*(ii)* steal or omit true documents;

*(iii)* engage in misleading conduct that may mislead the Public Administration in the technical-economic evaluation of the products and services offered/supplied;

*(iv)* omit due information, in order to unduly steer the decisions of the Public Administration in its favor;

*(v)* abuse the position of public service officer to obtain benefits for personal or company benefit.

- The Directors are prohibited from:

*(i)* return the contributions to the shareholders or release them from the obligation to carry them out, except in cases of legitimate reduction of the share capital, and to carry out reductions of the share capital or mergers with another company or demergers, in violation of the provisions of the law protecting creditors,

*(ii)* allocate profits or advances on profits not actually achieved or allocated by law to reserves, or allocate reserves that cannot be distributed in accordance with the law,

*(iii)* have the company purchase or have subscribed to shares or shares, issued by the company or by the parent company, except in cases permitted by law,

*(iv)* to fictitiously form or increase the company's capital through transactions not permitted by law.

In general, it is forbidden to:

*(i)* obstruct the control functions of the shareholders, the supervisory bodies and the Supervisory Body in charge of internal controls;

*(ii)* cause damage to the integrity of the company's assets and carry out transactions to the detriment of creditors;

*(iii)* influence the Shareholders' Meeting, spread false news about the Company.

- Directors, Statutory Auditors and employees are prohibited from:
  - (i) buy, sell or otherwise engage in financial instruments, directly or indirectly, for their own account or on behalf of a third party, using information;
  - (ii) recommend or induce others to engage in the above transactions on the basis of inside information;
  - (iii) disclose inside information to third parties outside of normal employment;
- In general, it is also forbidden to spread false or misleading news or to carry out simulated transactions or other artifices that are likely to cause a significant alteration in the price of financial instruments or to provide false and misleading information about them.
- Employees and consultants, suppliers and in general any third party acting on behalf of the Company must refrain from any conduct detrimental to the Company's image.
- All consultants, suppliers and in general any third party acting on behalf of the Company are required to avoid any situation of conflict of interest with the same, obliging themselves in the event of a conflict to report it immediately to the Company.
- It is not permitted to offer or promise gifts, either to public or private entities, with the aim of exercising an illicit influence on any decision-making process and to promote or unduly favor the interests of the Company. It is allowed to give gifts of modest value to third parties as an act of courtesy and in any case always in compliance with the documentary system in force. Gifts may not consist of cash payments or similar payment methods; they must be made in good faith and must comply with generally accepted standards of professional courtesy.
- It is forbidden for all consultants, suppliers and in general any third party acting on behalf of the Company to carry out any act that is or may be considered contrary to the laws and/or regulations in force, even if such conduct derives or may, even if only in the abstract, derive any advantage or interest for the Company.

## 8. IMPLEMENTATION OF THE CODE OF ETHICS

FAM strives to disseminate and raise awareness of the ethical principles, values and rules of conduct contained in this Code of Ethics. In order to ensure full awareness of the contents of the same, the Function, the Board of Statutory Auditors or the Sole Auditor and/or the Supervisory Body represent the point of reference for the correct interpretation of the Code of Ethics.

The Recipients, in addition to being required to know and comply with the contents of the Code of Ethics, are obliged to report any or alleged violations to the following e-mail address:

**[organismodivigilanza@fam.it](mailto:organismodivigilanza@fam.it)** or,

addressed by ordinary mail to the Supervisory Body - FAM ENERGY SERVICE Srl. - Via Faraggiana n. 33 - NOVARA.

All reports are managed guaranteeing the utmost confidentiality on the identity of the whistleblower and in compliance with current legislation. Forms of retaliation or discrimination against those who make a report, nor violations of the protections afforded to whistleblowers by law, are not allowed - and where they occur are subject to disciplinary sanctions.

The conduct of those who accuse other Recipients of violation with the knowledge of the non-existence of such accusation also constitutes a violation of the Code of Ethics and is therefore punishable.

## 9. SANCTIONING SYSTEM

This Code of Ethics is an integral, substantial and essential part of the contractual obligations of the Recipients of Fam Energy Service Srl. who are therefore required to strictly comply with the provisions contained therein.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures provided for by art. 7 of the Workers' Statute and the applicable collective bargaining agreement, with all legal consequences, including with regard to the preservation of the employment relationship, and may entail compensation for damages deriving from the same.

Compliance with the principles of this Code of Ethics is also part of the contractual obligations assumed by collaborators, consultants and other parties in business relations with Fam Energy Service S.r.l. therefore, any violation of the provisions contained therein may constitute a breach of the contractual obligations assumed, with all legal consequences with regard to the termination of the contract or the assignment conferred, and compensation for damages derived.

It is the responsibility of the Management assisted by the Human Resources Function, after consulting the competent Company Functions, to assess the sanctions.

\*\*\*\*\*

The Board of Directors of Fam Energy Service Srl. ensures the periodic review and updating of the Code of Ethics, in order to adapt it to changes in the reference legislation, the evolution of civil sensitivity, company organization, the market context, the experience gained in its application as well as in response to the reports of the Recipients.

\*\*\*\*\*