

# code of ethics

Approved by  
the Board of Directors  
on 18 December 2020



# INDEX

<b>1. Premise</b> .....	<b>3</b>	5.3 Relationship with shareholders .....	9
1.1 The value and meaning of the Code of Ethics.....	3	<b>6. Criteria for conduct in relations with staff</b> .....	<b>9</b>
1.2 Addressees: application and dissemination of the Code of Ethics.....	3	6.1 Staff policies .....	9
1.3 Iren Group activities .....	3	6.2 Health and safety of workers.....	10
1.4 Sustainability and Social Responsibility .....	4	6.3 Duties of employees .....	11
<b>2. Vision, Mission and Values of Iren</b> .....	<b>4</b>	6.4 Conflict of interest .....	11
<b>3. General principles</b> .....	<b>5</b>	6.5 Use of company assets.....	11
3.1 Purpose.....	5	<b>7. Criteria of conduct in relations with other interlocutors</b> .....	<b>12</b>
3.2 Iren's commitments .....	5	7.1 Customer relations.....	12
3.3 Commitments of all employees and collaborators.	5	7.2 Relations with suppliers and external collaborators	12
3.4 Reference, implementation and control structures	6	7.2.1 Obligations of suppliers and external collaborators	12
3.5 Supervisory Board.....	6	7.2.2 Obligations of employees and collaborators.....	14
3.6 Contractual value of the Code of Ethics.....	6	7.3 Relations with Public Institutions .....	14
<b>4. General conduct criteria</b> .....	<b>7</b>	7.4 Relations with the Courts and Public Supervisory Authorities.....	15
4.1 Respect for the Constitution, laws, regulations and ethical principles.....	7	7.5 Relations with Political and Trade Union Organisations.....	15
4.2 Respect for human rights and human dignity .....	7	7.6 Confidentiality, internal management and communication of information .....	15
4.3 Honesty, quality, integrity .....	7	7.7 Gifts and benefits.....	15
4.4 Respect for and protection of the market and competition.....	7	7.8 External communication and promotional activities.....	16
4.5 Respect for and protection of industrial property...8		7.9 Sponsorships and contributions .....	16
4.6 Data protection.....	8	<b>8. Accounting, taxation and internal controls</b> .....	<b>16</b>
4.7 Correct use of technology and IT system.....	8	<b>9. Reporting and Whistleblowing</b> .....	<b>17</b>
4.8 Environmental protection.....	8		
<b>5. Criteria for conduct in relations with shareholders</b> .9			
5.1 Corporate governance.....	9		
5.2 Organizational Models ex Legislative Decree no. 231/2001 .....	9		

# Introduction

## 1. Premise

### 1.1 The value and meaning of the Code of Ethics

The Code of Ethics is a tool prepared by Iren to define the behavioural principles and the values of business ethics that Iren and its subsidiaries recognise, accept, share and apply, and the set of responsibilities that they, as well as their respective employees and collaborators, adopt in internal and external relations.

In this Code, the term Iren, Iren Group, or Group means Iren S.p.A. and all the companies of the Group under its control.

The general principles of this Code of Ethics refer first and foremost to the Italian Constitution: the Code recognises that the Constitution's status as a fundamental law of the State is an essential reference point for the values of Iren's activities.

The Code of Ethics is a fundamental part of the Organisational, Management and Control Model ("Model 231") adopted by the companies of Iren Group and sets out principles of behaviour whose observance makes it possible, among other things, to prevent the risk of committing the offences referred to in Legislative Decree 231/2001 in the context of the specific activities carried out within Iren Group.

Over time, the Code of Ethics has increased in importance, because it constitutes the document that must be recognised by all those who, in any capacity, work for and with Iren, expressing the need for anyone who has anything to do with Iren to conform to the behavioural principles that the Code sanctions as obligatory.

Not only that, the Code of Ethics also hinges on the need for sustainable development, which is considered fundamental by Iren Group regardless of its direct involvement in the "231 system". In fact, it is from the search for social, economic and environmental sustainability that our behaviour becomes increasingly ethical and fair.

### 1.2 Addressees: application and dissemination of the Code of Ethics

The observance of the contents of the Code of Ethics by all those who work for and with Iren is of fundamental importance for the good functioning, reliability and reputation of the Group, indispensable factors for the success of the company.

It is also fundamental to guarantee the correctness of every activity that characterizes Iren Group's market.

Iren undertakes to have this Code of Ethics, or Codes of Ethics with similar contents, adopted by the subsidiaries, compatibly with the limits deriving from the Shareholders' Agreements, the Articles of Association, or from regulatory

provisions.

For these reasons, the following subjects **must be considered recipients of the behavioural obligations provided for in this Code of Ethics**:

- the corporate bodies and their members;
- managers, employees, workers, including temporary workers, without exception;
- consultants, collaborators in any capacity, suppliers, proxies and any other subject, including external ones, who may act in the name and on behalf of Iren Group.

The aforementioned addressees of the Code of Ethics are referred to in this document as **"employees and collaborators"** for the sake of brevity.

All addressees are required to be familiar with the Code of Ethics, to contribute actively to its implementation and to report, to the extent of their competence, violations and non-compliance, including through the so-called "Whistleblowing" channels.

Iren undertakes to disseminate and promote knowledge of the Code of Ethics by all addressees, also by publishing it on the company website, monitoring compliance and providing suitable information and control tools.

As far as external addressees of this Code are concerned, Iren undertakes to introduce contractual clauses and/or obtain signed declarations that formalise their acknowledgement, adhesion and precise commitment to respecting the behavioural principles provided for herein.

Iren promotes the control of compliance with the provisions of the Code of Ethics in order to guarantee the correct work of individuals, the compliant operation of the company and of those who collaborate with the Group.

### 1.3 Iren Group activities

Iren Group operates in the sectors of electricity, gas, thermal energy for district heating, management of water services, environmental services and technological services, with the aim of providing integrated services, guaranteeing the creation of value for shareholders and stakeholders.

Respect for high levels of quality, safeguarding the environment and promoting the economic and social development of the region in which it operates are objectives that are constantly pursued and complement Iren's mission.

As it is active at a supra-regional level and an eco-friendly energy provider, Iren Group is one of the market leaders with a relevant position in all the business areas in which it operates.

## 1.4 Sustainability and Social Responsibility

Iren is committed to promoting the sustainable development of the Group, as well as the communities and the environment in which it operates, in line with the objectives of the United Nations 2030 Agenda. For this reason, Iren aims toward continuous improvement, and toward an effective and flexible organisation of managerial and technical skills, which it is constantly enhancing and growing.

All activities are planned and carried out with an awareness of the social responsibility that Iren has towards all its stakeholders: employees, shareholders, customers, suppliers, the community, commercial and financial partners, institutions, trade associations and trade union representatives.

Therefore, Iren undertakes to spread knowledge of the values and principles inside and outside the Group itself, and to establish adequate control procedures.

Iren prepares an annual statement of economic, social and environmental responsibility in accordance with the best national and international standards.

The annual statement provides a complete, correct and truthful account that illustrates to all stakeholders with whom Iren has a relationship, strategies, policies and results in the various areas of activity.

Through this tool and by involving the stakeholders in the identification of sustainability objectives, Iren is committed to guaranteeing the diffusion of social responsibility, through the enhancement of the Group's commitment to sustainable economic development.

Iren is deeply convinced that sustainability, social responsibility and ethical behaviour are essential conditions for doing business while respecting people, the environment and the market.

## 2. Vision, Mission and Values of Iren

Improving people's quality of life. Making companies more competitive. Looking at territorial growth with a focus on change. Merging development and sustainability into one unique value. We are the multi-utility company that wants to realise this future through innovative choices.

This is the vision of Iren Group, which is combined with the mission to offer our customers and our regions the best integrated management of energy, water and environmental resources, with innovative and sustainable solutions, to create value over time. For everyone, every day.

In order to achieve the mission and vision it is necessary to implement daily behaviours guided by the ethics of a socially responsible company.

There can be no care for people, the environment and the market without development and sustainability based on shared ethical principles.

The values on which Iren Group bases its strategy and requires the commitment of all employees and collaborators are:

- customer satisfaction
- sustainability
- responsibility
- growth and enhancement of collaborators
- transparency
- change and flexibility
- belonging
- teamwork.

### Customer satisfaction

Acting, in everyday work, to improve the quality of life and satisfy the needs of the customer: valuing criticism to improve one's work, respecting commitments to generate trust, and putting enthusiasm into what one does to never settle on the results achieved.

### Sustainability

Contribute to the welfare and progress of the community and the Company, in social, economic and environmental terms, through their personal contribution and with the involvement of all other stakeholders: colleagues, customers, suppliers, shareholders and the local community.

### Responsibility

Always be accountable for one's actions and results, respecting the principles of clarity, transparency, honesty and fairness. It is the ability to have initiative, to make appropriate use of time, money and all available resources, also considering the social and environmental impact of one's actions.

### Growth and enhancement of collaborators

Growing and developing our collaborators means increasing the value of our company. People who work at Iren are the driving force behind its success and only by encouraging their growth and valuing their contributions we can attract the most valid resources and nurture their passion and daily commitment. The commitment to discover, develop and promote personal skills is a fundamental element of the pact between the company and the individual.

### Transparency

We communicate business issues in a clear and timely manner. This is the best prerequisite for a relationship based on trust and transparency.

Transparency enhances our credibility with our stakeholders and gives value to our work.

### Change and flexibility

To be ready and willing to respond quickly and effectively to the changes in the world around us, knowing how to combine the value of the company's tradition with the cultures of the territories of origin, with an open mind, open to the new and flexible.

## Belonging

It is the bond that binds people to the Company, creating a social, cultural, professional and intellectual common ground. When there is a sense of belonging, there is commitment, identification, desire to do better, satisfaction, open communication and emotional involvement. Belonging has an exceptional power: it unites us all.

## Teamwork

Working together for a common goal, each with different responsibilities and skills, but all with the explicit intention of "adding value" to the result of the work done individually. Pay attention to and value the contribution of all the people who participate in the process, both as employees and as suppliers: we are all one team.

Iren and the main companies in Iren Group are certified in accordance with international Quality, Environment and Safety standards and include the Group's values in the integrated system policy.

# 3. General principles

## 3.1 Purpose

In this Code of Ethics, in addition to the reference values, the general principles and behavioural rules that must guide the organisation, management and internal and external relations of every company in Iren Group are identified. The document is a tool with which the Group, in fulfilling its mission, is committed to contributing to the socio-economic development of the region and of communities through the organisation and provision of local public services in a sustainable and socially responsible manner.

For these reasons, every employee and collaborator of Iren is asked to share the values and principles of this Code.

Iren's management is required to comply with the contents of the Code of Ethics when proposing and implementing projects, actions and investments that are useful for increasing the company's assets, management and technological values, the return for shareholders, and the economic and social wellbeing for employees and the community.

The members of the Board of Directors shall be guided by the principles of the Code of Ethics in carrying out the activities for which they are responsible. It is the primary task of the Directors, management and all top executives to put into practice the values and principles contained in the Code of Ethics, assuming responsibility both internally and externally and strengthening trust, cohesion and the spirit of the Group.

Iren's employees and collaborators must adapt their actions and behaviour to the principles and criteria of conduct provided for in the Code of Ethics.

Everyone, in the performance of their working and professional activities, must behave in a manner inspired by:

- the utmost fairness from the point of view of management and reporting,
- the completeness and transparency of information,
- formal and substantive legitimacy,
- the clarity and truthfulness of accounting records.

## 3.2 Iren's commitments

Iren assures:

- maximum dissemination and knowledge of the Code of Ethics;
- constant updating of the contents of the Code;
- the interpretation and implementation of the provisions of the Code of Ethics;
- the verification of any news of violation of the Code of Ethics;
- the assessment of facts and the application of appropriate sanctions in case of violation of the rules of the Code of Ethics.

## 3.3 Commitments of all employees and collaborators

All employees and collaborators of Iren undertake to:

- be familiar with and adopt a behaviour that is compliant and consistent with the rules contained in the Code of Ethics and the reference standards that regulate the activities carried out within the scope of one's function;
- refrain from conduct contrary to these rules;
- contact their superiors or the Department Corporate Social Responsibility (CSR) and Local Committees of Iren S.p.A. to ask for clarification, if necessary, for the application of the rules of the Code of Ethics;
- report to the Supervisory Body pursuant to Legislative Decree no. 231/01 of the company they belong to, or to their superiors or to the Internal Audit and Compliance Departments of Iren S.p.A., depending on the area of competence, any possible violation of the rules of the Code of Ethics or any request for violation that has been addressed to them. Such reports may also be made anonymously with all the guarantees provided by the law on so-called Whistleblowing;
- collaborate with the Supervisory Board pursuant to Legislative Decree no. 231/01 of the company they belong to, or with the Departments CSR and Local Committees or Internal Audit and Compliance of Iren S.p.A., depending on the area of competence, to verify possible violations of the rules of the Code of Ethics.

Managers and Heads of corporate structures or functions undertake to:

- carefully select, to the extent of their competence, employees and collaborators in order to entrust tasks exclusively to persons who give full assurance of their commitment to comply with the rules of the Code of Ethics;

- disseminate among employees and collaborators the knowledge and sharing of the rules of the Code of Ethics as an essential part of the quality of work performance;
- ensure that employees and collaborators observe the rules of the Code of Ethics, as well as encourage and protect reports of possible violations of the Code of Ethics by them;
- promptly report any reports by employees and collaborators to the previously indicated Departments or to the Supervisory Body of the company they belong to, depending on the area of competence;
- take the immediate and essential corrective action required by the situation;
- prevent any kind of retaliation.

In respect of third parties with whom contractual relationships are entered into, the following is required:

- adequate information about the obligations imposed by the Code of Ethics;
- acceptance of the Code of Ethics by third parties;
- the adoption of appropriate initiatives in the event of failure by third parties to fulfil their obligation to comply with the rules of the Code of Ethics, up to contractual termination.

### 3.4 Reference, implementation and control structures

The reference, implementation and control structures within the Code of Ethics are:

- Corporate Social Responsibility and Local Committees of Iren which deal with:
  - promoting awareness of the contents of the Code of Ethics;
  - ensuring that the contents of the Code are constantly updated and disseminated;
  - ensuring the correct interpretation and implementation of the provisions of the Code of Ethics;
- each individual company in the Group which has the task of:
  - establishing criteria and procedures to reduce the risk of violations of the Code of Ethics;
  - promoting and verifying the knowledge and implementation of the Code of Ethics inside and outside the company;
  - ensuring the verification of any news of violation of the Code of Ethics, evaluation of the facts and the application thereof and, in case of violation of the rules of the Code of Ethics, appropriate sanctions.

By resolution of the Board of Directors, the Code is approved, amended and supplemented, also on the basis of any suggestions made by the Supervisory Board.

### 3.5 Supervisory Board

The control of the adequacy, effectiveness and suitability of

the Organisational Model provided for by Legislative Decree no. 231/01, of which this Code of Ethics is an integral part, is exercised by the Supervisory Body, whose appointment is provided for in Articles 6-7 of the same Decree.

In particular, it is the responsibility of the Supervisory Board:

- to monitor, within the scope of its competence, compliance with the Code of Ethics, with a view to guarding against the risk of committing the offences envisaged by Legislative Decree no. 231/01;
- to examine in advance proposals for updating the Code of Ethics;
- to monitor the initiatives aimed at promoting the communication and dissemination of the Code of Ethics;
- to formulate its own observations regarding alleged violations of the Code of Ethics of which it is aware, reporting any violations found to the competent company bodies.

### 3.6 Contractual value of the Code of Ethics

Compliance with the Code of Ethics is required first and foremost of the Directors and Statutory Auditors who, in the event of non-compliance, will be held liable pursuant to Articles 2392 and 2407 of the Italian Civil Code.

As far as employees are concerned, the Code of Ethics must be considered an integral part of employment contracts, pursuant to art. 2104 of the Civil Code, and consequently the violation of its provisions constitutes an offence of a disciplinary nature and, as such, is pursued and sanctioned by the company both by virtue of the disciplinary code and of the sanctioning system pursuant to Legislative Decree 231/2001, in compliance with the provisions of the respective applicable National Collective Labour Agreement and art. 7 of the Workers' Statute (Law 300/1970).

As for collaborators, understood as all those who work for Iren, acceptance of this Code or, in any case, adherence to the provisions and principles set out in it represent an essential element in the stipulation of contracts of any kind.

For these reasons, any violations of specific provisions of the Code, depending on their seriousness, may legitimize the withdrawal by the company from the contractual relationships in place with these subjects and may also be identified ex ante as causes of automatic termination of the contract pursuant to art. 1456 of the Civil Code and the sanctioning system pursuant to Legislative Decree 231/2001.

The application of the sanctioning system may be independent of the outcome of any criminal proceedings initiated by the judicial authorities if the conduct to be censured constitutes a criminal offence.

This is without prejudice to the company's right to claim compensation for all damages caused to the company as a result of the violation of the provisions of the Code of Ethics.

# Conduct Criteria

## 4. General conduct criteria

### 4.1 Respect for the Constitution, laws, regulations and ethical principles

Whoever, in any capacity, works for Iren commits themselves and is obliged to behave in compliance with constitutional principles, laws, administrative authorisations and all regulations.

In particular, the behavioural principles set out below are guided by the following constitutional provisions, which are summarised here:

Art. 2: Inviolable human rights, political, economic and social solidarity

Art. 3: Equal social dignity of individuals, no discrimination on grounds of sex, language, race, religion, political opinion or personal/social conditions

Art. 6: Protection of linguistic minorities

Art. 9: Promotion of scientific and technical research

Art. 13: Inviolability of personal freedom

Art. 15: Freedom and privacy of correspondence

Art. 23: No personal or pecuniary benefit may be imposed except on the basis of the law

Art. 32: Health protection

Art. 35: Protection of jobs and education

Art. 36: Working conditions

Art. 37: Working and family conditions

Art. 41: Freedom of private economic initiative with respect for security, freedom and human dignity

Art.54: Discipline and honour in the performance of public duties

Art.98: Public employees are in the exclusive service of the Nation

Art.101: Justice is administered in the name of the people.

### 4.2 Respect for human rights and human dignity

Iren considers the UN Universal Declaration of Human Rights, the International Labour Conventions and Recommendations issued by the ILO (International Labour Organization) and the Earth Charter drawn up by the Earth Council to be essential points in the definition of its values.

Whoever, in any capacity, works for Iren must respect the dignity of people, whether they are colleagues, suppliers, clients or other representatives, and must avoid any discrimination, direct or indirect, based on trade union status, political, religious, racial, language or gender

grounds, recognising the absolute value of the fundamental principles of the Constitution of the Italian Republic.

These principles translate into the refusal to enter into negotiations or to grant appointments that may offend or that are contrary to the fundamental principles underlying the respect for human dignity and the commitment not to collaborate with partners, including international partners, that violate these principles, with particular reference to the exploitation of child labour and the protection of the primary rights of every worker.

Iren rejects all forms of forced labour and does not tolerate human rights violations or the illegal employment of staff. Staff must be employed under regular employment contracts and no form of illegal employment is tolerated.

Iren's personnel must always behave in a way that respects the people they come into contact with on behalf of the company, treating everyone fairly and with dignity.

### 4.3 Honesty, quality, integrity

Honesty, quality and integrity are decisive characteristics in the construction of a company's identity, and for Iren they are essential. This is why Iren demands them from itself - through all company processes and a certified quality system - and from its interlocutors.

Iren is an integral reality that is based on the awareness, of the people who work for it, that quality and reliability are the foundations for solid, correct and sustainable development.

Iren's credibility must be based on its reputation, earned over time, solely through conduct that is integral, consistent and qualitatively impeccable.

Honesty, integrity and quality are closely linked.

### 4.4 Respect for and protection of the market and competition

For Iren it is fundamental that the market is characterised in a correct and fair way for all operators, in the spirit of what is sanctioned by art. 41 of the Constitution and by the national and European provisions on the subject.

The effective freedom of the market, which guarantees opportunities for participation and affirmation through merit and quality products, can only be ensured by conduct that complies with the ethical principles of this Code.

For this reason, it is necessary to comply with every law regulating the market and to cooperate with the authorities that regulate it, as well as to comply with all the provisions that are useful for preventing forms of market abuse.

Iren respects all forms of lawful competition, does not engage in unfair competition practices and is committed to

carrying out commercial negotiations while respecting the prerogatives of others, without falsifying data, documents or other information useful for establishing itself with respect to competitors.

Therefore, no form of gift, courtesy, or favour is allowed that may be aimed at acquiring favourable treatment in the conduct of any phase of Iren's business activity. This principle - which does not allow for exceptions even in those countries where it is customary to offer valuable gifts to commercial partners - concerns both gifts promised or offered and those received, with the term gift meaning any type of benefit or courtesy.

Iren is committed to creating and supplying quality products and/or services and to competing on the market according to principles of fair and free competition and transparency, maintaining correct relations with public, governmental and administrative institutions, with the public and with third party companies. Everyone is required to operate, in any situation, with integrity, transparency, consistency and fairness, conducting every business relationship with honesty.

#### 4.5 Respect for and protection of industrial property

Iren invests in research, in the awareness that new ideas and new patents are fundamental for sustainable industrial development. Where the Group is committed to implementing new projects involving new patents or trademarks or in any case subject to protection in favour of third parties, it will comply with the provisions of the regulations for the protection of industrial property, trademarks and patents.

#### 4.6 Data protection

Iren collects, treats and keeps in a correct and accurate way the personal data of customers, capital holders, employees, collaborators and other subjects, both natural and legal persons, of which it comes into possession. In this context, the company undertakes to process such data within the limits and in accordance with the provisions of the national and European legislation in force regarding privacy, with specific reference to Legislative Decree no. 196/2003 (Privacy Code) and the European Regulation 679/16 (General Data Protection Regulation - GDPR).

All Iren's staff who find themselves, in the context of their work duties, processing data, whether sensitive or not, must always proceed in compliance with the aforementioned regulations, procedures and operating instructions given by the company.

Iren adopts appropriate measures to ensure that access to telematic and computer data takes place in absolute compliance with the regulations in force and with the privacy of any subjects involved and in such a way as to guarantee the security and confidentiality of the information and to ensure that it is processed by persons expressly authorised to do so, preventing undue interference.

#### 4.7 Correct use of technology and IT system

The technological use of the IT network must always be aimed at Iren's industrial development. In this sense, it is forbidden to use information and communication systems in a way that is not in the interest of the Group and that does not respect people and their dignity.

Without prejudice to the provisions of art. 15 of the Constitution, Iren must provide and install supports for reporting anomalies, alterations and the presence of viruses or access to prohibited or unauthorised sites.

Iren prohibits access to sites whose content may in any case offend the dignity of the individual or violate the law and prohibits the use of software that does not have a legal licence, as well as the downloading and duplication of files or programmes in violation of copyright.

With regard to computer applications, each employee and collaborator is therefore required to:

- scrupulously adopt the provisions of the company's security policies, in order not to violate copyright protection regulations and not to compromise the functionality and protection of computer systems;
- refrain from using IT tools for threatening or injurious purposes, from using foul language, and from expressing inappropriate comments that may cause offence to people and/or damage the company image.

Iren reserves the right to prevent the distorted use of its assets and infrastructures, without prejudice to compliance with the provisions of the laws in force (in particular the law on privacy and the workers' statute).

#### 4.8 Environmental protection

For Iren, the protection of the environment and biodiversity, also understood as a commitment to combat the effects of climate change, represents a basic value for the satisfaction of one of the primary needs of the individual citizen and the entire community: creating better conditions for the future of the new generations.

Environmental protection is enhanced by the need for sustainable development, pursued by the Group through appropriate investments, also as an essential element of the Group's social responsibility.

Acknowledging itself in the spirit of the provisions of article 9 of the Constitution, Iren places the protection of the environment and biodiversity as a prerequisite in the choices of technologies, programmes and company strategies, preventing pollution in all its forms and evaluating the environmental impacts of the services offered.

All production processes are carried out in full compliance with applicable environmental legislation and regulations, with particular regard to Legislative Decree no. 152/2006.

For the Group, a virtuous activity is one that does not limit itself to doing what is strictly necessary to comply with legal



obligations but tackles the most delicate and risky areas, with the will to innovate and find solutions that are increasingly respectful of the environment. Iren recognises the value of the region in which it operates and is committed to preserving its environmental aspects.

Iren also believes in the value of industrial and technological research aimed at improving the quality of the environment and of life, in the awareness that its activity is also at the service of the community and the common good. This is why Iren contributes to the research and development of advanced technologies aimed at safeguarding resources and reducing the environmental impact of its activities and related risks.

All Iren's employees and collaborators, considering in particular the suppliers of contracted or subcontracted works or services as far as they are concerned, must comply with the dictates of Legislative Decree 152/2006, the penal code and all sector regulations, in addition to the authorisation requirements on environmental matters.

Processes at risk and areas involving greater environmental risks must be constantly monitored for concrete and effective prevention: for example, the discharge of industrial waste water, emissions into the atmosphere and waste management.

Iren also wants to be a virtuous reference point for public authorities that manage policies on energy and environmental transition and to counter the effects of climate change.

## 5. Criteria for conduct in relations with shareholders

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### 5.1 Corporate governance

Iren undertakes to maintain a system of corporate governance that complies with the provisions of current regulations and is in line with the Self-Regulatory Code of Listed Companies to which Iren has voluntarily adhered.

Iren's corporate governance is based on shared rules, extended to the subsidiaries, which inspire and address the Group's strategies and activities. In order to ensure the necessary consistency between behaviour and strategies, the Group has created a system of internal rules that configures a corporate governance model based on the division of responsibilities and a balanced relationship between management and control. On this subject, please refer to the Annual Report on Corporate Governance and Ownership Structure, available on the website in the Investors/Corporate Governance/Corporate Documents section.

### 5.2 Organizational Models ex Legislative Decree no. 231/2001

Iren and the companies in the Group adopt their own organisation, management and control models pursuant to

Legislative Decree no. 231/2001 and appoint Supervisory Bodies in order to establish the company's management with virtuous principles and behaviours that enable adequate and effective monitoring of the risk of committing offences.

In fact, Iren believes that the growth of the Group must necessarily go hand in hand with that of the culture of legality and respect for fundamental ethical principles.

These Models represent a further guarantee for shareholders regarding compliance with current regulations and the possibility of exempting the company from liability in the event of offences committed by directors, managers or employees in the interest or to the advantage of the company itself.

The Code of Ethics expresses guidelines and principles of conduct, compliance with which helps, among other things, to prevent the risk of committing offences referred to in Legislative Decree no. 231/2001 in the context of the specific activities carried out within Iren Group.

### 5.3 Relationship with shareholders

Iren Group recognises the equal dignity and rights of all its shareholders and, aware of the importance of the role they play, is committed to providing accurate, truthful and timely information.

Iren is committed to protecting and increasing the economic value of its business, through the enhancement of management, the pursuit of solidity of its assets and high standards in productive works.

The available resources must be used, in compliance with the laws in force and the Articles of Association, to increase and strengthen the company's assets, in order to protect the company, its capital holders, creditors and the market.

In order to guarantee the integrity of the capital, it is forbidden, except in cases where the law expressly permits it, to return contributions in any form whatsoever or to release shareholders from the obligation to make them, or to distribute profits that have not actually been earned or that are intended by law as reserves.

Every corporate operation, whether ordinary or extraordinary, including intercompany, must be legitimate and provide for traceability, segregation of roles and respect for the powers conferred.

## 6. Criteria for conduct in relations with staff

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### 6.1 Staff policies

#### Respect and development of staff

Iren recognises that human resources are a factor of fundamental importance for its own development, and for this reason, the respect and enhancement of the people who

work in Iren and in the companies of the Group are a primary value.

Iren is committed to implementing all initiatives that develop and increase the skills, creativity and active participation of staff, to increase their motivation and encourage their growth and professional fulfilment.

The work environment, inspired by respect, fairness and cooperation, must allow the involvement and empowerment of people, with regard to the specific objectives to be achieved and how to pursue them.

The Directors, top management, employees and collaborators all commit to action oriented towards effective cooperation with respect to the satisfaction, under conditions of sustainability, of the expectations of all stakeholders. To this end, they are also committed to the constant and concrete assumption of the responsibilities associated with their role, to respect for organisational lines in relations between people and between functions, to a harmonious and constructive composition of the differences in objectives and competencies of the people who bring the Group to life and to the protection of truthful, transparent and motivating internal communication.

Updating personal and corporate knowledge and developing skills are an essential value for the Group.

Iren recognises work performance, skills and professional potential as determining criteria for remuneration and career development.

The policies of selection, recruitment, training, management, development and remuneration are strictly based on criteria of merit and competence, with exclusively professional assessment, without any discrimination.

Iren protects its employees both in their working conditions and in the protection of their psychological and physical integrity, as well as in the respect of their moral personality.

Iren is committed to ensuring that all employees contribute to maintaining a company climate of collaboration and trust, of mutual respect for the dignity, honour and reputation of each individual.

Iren favours forms of flexibility in the organisation that facilitate people in carrying out their work activities, in relation to their family, health and personal conditions.

Iren undertakes to prevent employees and collaborators from being subjected to unlawful conditioning and discomfort in their work activities, intervening to prevent injurious and defamatory attitudes.

It constitutes an abuse of authority to request services, personal favours or any behaviour, which constitutes a violation of this Code of Ethics, as a due act to the superior.

Iren undertakes not to hire or promote personnel reported by third parties and in particular by representatives of the Public Administration, for the sole purpose of illicitly favouring commercial negotiations and contractual relations, or of illicitly influencing the will of the Public Administration.

Iren undertakes to hire foreign staff only if they have a regular residence permit on Italian territory.

### Harassment in the workplace

Respect for female and male workers includes the duty to refrain from harassing them. Harassment includes, for example:

- an intimidating, hostile, humiliating, offensive or isolating working environment for individuals or groups of workers;
- unjustified interference with the work of others;
- any discriminatory behaviour likely to affect the dignity and personal freedom of workers;
- all unwanted conduct of a sexual nature, whether physical, verbal or non-verbal, with the purpose or effect of violating the dignity of a worker and of creating an intimidating, hostile, degrading, humiliating or offensive environment (sexual harassment).

### Alcohol or drug abuse

Iren Group requires each employee to personally contribute to maintaining a work environment that respects the dignity and health of everyone. It is therefore considered a conscious assumption of the risk of damage to these environmental characteristics, in the course of work and in the workplace:

- to work under the influence of alcohol or drug abuse, or substances of similar effect;
- to consume or dispose of illegal drugs for any reason whatsoever while working.

Iren undertakes to promote the social actions provided for in this regard by collective bargaining.

### Protection of confidentiality

Iren Group protects the privacy of its employees and collaborators in accordance with the regulations in force, undertaking not to communicate or disseminate, without prejudice to legal obligations, any relative personal data without the prior consent of the person concerned. The acquisition, processing and storage of this information is carried out within specific procedures aimed at preventing unauthorised persons from gaining knowledge of it and at ensuring full compliance with the regulations on the protection of privacy.

## 6.2 Health and safety of workers

Iren recognises the health and safety of workers as priority objectives, to be maintained on a daily basis with a company policy aimed at making the necessary investments.

The health of workers is protected by Article 32 of the Constitution, and it is the employer's obligation to protect it under Article 2087 of the Civil Code.

All the figures and persons in charge provided for by the

Consolidated Law on Workers' Safety (Legislative Decree no. 81/2008) are required to fulfil their obligations to protect the health of every worker.

All Iren Group employees are required, within the scope of their functions, to participate in the process of risk prevention, environmental protection and protection of their own health and safety, that of their colleagues and of third parties.

Iren undertakes to consolidate and spread the culture of safety and health protection, with an adequate company policy, promoting responsible behaviour by all and investing adequate economic resources.

Iren manages activities in full compliance with the regulations in force regarding accident prevention and protection and safety in the workplace. To this end, Iren adopts a precise internal organisation, carries out interventions of a technical and organisational nature, including through the implementation of certified occupational health and safety systems, by means of:

- continuous analysis of the risk and criticality of the processes and resources to be protected;
- the adoption of the best technologies;
- the contribution of training and communication interventions;
- the call for maximum possible daily attention;
- the involvement of workers to better control the risk.

Discriminatory acts of any kind are also prohibited in order to ensure the health and safety of workers, and because they may result in personal injury or illness of a physical or psychological nature.

### 6.3 Duties of employees

Iren's employees must not:

- solicit or accept promises or payments of money or goods in kind of any amount or value, or other benefits, facilities or services of any kind, from anyone, to propose or determine the hiring, transfer or promotion of employees;
- use human resources or company assets, or use or disseminate confidential information, for purposes or interests that are not those of the Group;
- make statements or provide information relating to the Group, unless they are delegated to do so, or are generally or specifically authorised to do so, or are required by law to do so;
- deal with business, on their own behalf or on behalf of third parties, in competition with the company.

Iren's employees must immediately inform their superior and the Personnel Department in writing of any financial or personal interest, direct or indirect, in the activity of another company that is or may be in competition with Iren. The communication must be made at the time of knowledge of

this Code of Ethics, or at the time of employment, or at the time such competing interest arises.

Employees must immediately notify their supervisor and the Personnel Department in writing if they perform other work of a permanent nature.

Violations of these rules by Iren's employees will result in the consequences provided for by law, by the contract and by the company disciplinary code.

### 6.4 Conflict of interest

Activities or situations that entail or may entail, even potentially, a conflict between individual interests and those of Iren must be avoided.

All employees and collaborators must refrain from taking advantage of their position within Iren in order to favour themselves or third parties to the detriment or disadvantage of the Group.

If there is a situation of conflict of interest, even if potential, and in any other case in which there are significant reasons of convenience, each person involved is required to refrain from carrying out the relative conduct and must inform his/her superiors or contacts without delay of the aforementioned situations that may concern the person involved or his/her close relatives. By way of non-exhaustive example, the following situations may give rise to a conflict of interest:

- economic and financial interests of the employee and/or their family in the activities of suppliers, customers and competitors;
- the use of one's own position in the company or of the information acquired in relation to one's own work activity, to obtain personal advantages;
- the performance of work activities, of any kind, for customers, suppliers and competitors;
- the exercise on one's own of an activity in competition with those of the company, including through family members;
- the acceptance of money, favours or benefits from persons or third parties who are or intend to enter into business relations with Iren;
- the purchase or sale of shares in Group or external companies when, in relation to the functions performed, one is aware of relevant information not in the public domain. In any case, trading in the securities of Group companies must always be based on absolute and transparent fairness, with respect to investors, the issuing company and the Group, and such as not to generate expectations, alarmism or errors of assessment on the part of third parties.

### 6.5 Use of company assets

Every employee and collaborator of Iren is required to work

diligently to protect the company's assets, through responsible behaviour and in line with the operating procedures set up to regulate their use, accurately documenting their usage. In particular, they must:

- use the assets entrusted to them with care and frugality;
- avoid improper use of company assets that could cause damage or reduce efficiency, or that are in any case contrary to Iren's interests;
- adequately guard the assets entrusted.

## 7. Criteria of conduct in relations with other interlocutors

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The behaviour of Iren's employees and collaborators in business relationships must be based on principles of loyalty, honesty, fairness, transparency and efficiency. The following are absolutely forbidden:

- bribery practices;
- illegitimate favours;
- collusive behaviour;
- solicitation, directly and/or through third parties, of personal and career advantages for oneself or others.

Iren's employees have the right to participate in investments, business, or other activities outside of those carried out in the interests of Iren on the condition that they are activities permitted by law and compatible with the obligations undertaken as employees.

It is mandatory to:

- observe the principles and internal procedures for the selection and management of relations with external collaborators;
- select only qualified persons and companies;
- promptly report any doubts or news concerning possible violations of the Code of Ethics by external collaborators to their superiors or to the relevant departments.

### 7.1 Customer relations

Iren Group's commitments to customers/citizens are defined clearly and transparently. As far as the services provided are concerned, Iren complies with the reference parameters for the quality of service decided by the various Authorities. A number of Charters have also been defined for the services provided in the various sectors, which specify the responsibilities, the procedures for any compensation, and the standards of the services provided by Iren.

All employees and collaborators of Iren are required to treat customers with respect and courtesy, avoiding any form of discrimination.

Clients must find answers to their questions, they must be helped to exercise their rights and fulfil their obligations.

In their relations with customers, Iren's employees and collaborators must meet their needs and expectations, anticipating, as far as possible, their future needs, and are obliged to:

- comply with internal procedures for managing relations with customers;
- efficiently provide high quality services, contributing to continuous improvement;
- provide accurate, complete and truthful information.

It is forbidden to promise, pay or offer - directly or indirectly and in different forms - benefits, payments or goods to customers that exceed the symbolic value of gifts, acts of commercial courtesy or hospitality, which are permitted only if of modest value and in any case such as not to compromise the reputation of one of the parties and which must always be duly authorised by the competent Delegated Body and adequately documented.

Any employee or collaborator who receives explicit or implicit requests for benefits must immediately suspend all business relations with the applicant and inform their superior, who will report the incident to the Personnel Department.

When participating in competitive comparison procedures, Iren Group carefully evaluates the congruity and feasibility of the services requested, with particular regard to the regulatory, technical and economic conditions.

In its relations with customers, Iren Group ensures correctness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent fulfilment of the same.

### 7.2 Relations with suppliers and external collaborators

#### 7.2.1 Obligations of suppliers and external collaborators

The following regulations govern the conduct adopted with reference to tenders and contracts of the companies belonging to Iren Group.

The provisions of this section affect all businesses that compete for tenders and perform contracts as a contractor of works, services, supplies, consultant or subcontractor.

Express acceptance of the following constitutes a condition for admission to tenders for works, services and supplies and a condition for the effectiveness of contracts that can only be awarded to a specific contractor, supplier or service provider.

#### a) Compliance with standards

All companies competing in tenders called by the Group, the winning companies and their subcontractors and consultants, undertake to comply with the laws in force, in particular those directly or indirectly related to the sector of public contracts for works, services and supplies.

It is also requested that all EU Directives on procurement

and competition in the market, as well as of all regulations on public procurement that may be issued in the future, be respected.

All suppliers are required to respect human rights, work safety regulations and compulsory contributions, and to use only personnel who comply with all legal requirements, avoiding any form of discrimination.

All suppliers must work with Iren to ensure maximum transparency:

- in purchases, ensuring the legitimate origin of each supply;
- in commercial transactions, guaranteeing the correctness of the management of financial flows;
- in the preparation of the most appropriate instruments to counter the phenomena of money laundering, self-laundering, receiving stolen goods and violation of copyright or industrial property rights.

Respect for the principles of correctness, transparency and good faith must be guaranteed in relations with all contractual counterparts, even if they are part of Iren Group.

#### **b) Principle of fairness**

The competing or contracting company acts in compliance with the highest standards of integrity, honesty, professional correctness, transparency and good faith towards the companies belonging to the Group as well as professional correctness and loyalty towards the other companies, explicitly accepting to behave according to the principles provided for in this Code of Ethics.

#### **c) Principle of competition**

Iren recognises the fundamental importance of operating in a competitive market, in compliance with the EU principles of competitiveness and competition: therefore, all the companies competing in the Group's tenders undertake to respect the rules of the law on competition, avoiding practices that may, directly or indirectly, conflict with the EU principles and laws on competition. Similarly, Group companies in their relations with suppliers shall avoid unfair discrimination in negotiations and shall not make improper use of their bargaining power to the detriment of the suppliers themselves.

For the purposes of this Code, anti-competitive conduct means any deceptive, fraudulent or unfair conduct or business practice that is contrary to free competition or otherwise violates the rules of good faith, whereby the Company bases its offer on an unlawful agreement or concerted practice between companies by means of:

- the promise, offer, direct or indirect concession to a person, for themselves or for a third party, of an advantage in exchange for the award of the contract, or other forms of collusion with the person responsible for the award of the contract;
- the promise to provide information about the existence

of an unlawful agreement or concerted practice;

- an agreement to concentrate prices or other terms of the offer;
- offering for or granting advantages to other competitors so that they do not compete for the contract or withdraw their bids;
- the creation of cartels;
- market sharing;
- the restriction of production or sales designed to alter the rules of a free market.

In the event of direct negotiation with a Group company, the offer will be formulated following the same logic to be adopted for participation in a tender (competitive offer), therefore the supplier will refrain from behaviour that disadvantages the client company and will only formulate fair prices.

#### **d) Links**

The supplier company shall not rely on the existence of any form of control or connection with other companies pursuant to Art. 2359 of the Civil Code, nor does it take advantage of the existence of other forms of substantial connection to influence the progress of tenders.

#### **e) Relations with the offices of the companies belonging to the Group**

In participating in tenders and in the subsequent execution, the company shall refrain from any attempt to improperly influence Group employees.

It is not permitted, either directly or indirectly, to offer or pay sums of money or other benefits (including gifts or gratuities) to employees, their family members or persons connected to them in any way, unless these are gifts or benefits of modest value and in any case commonly accepted in international practice. In any case, it is forbidden to offer Group employees commercial gifts, presents or other benefits which, even if of modest value, could:

- constitute violations of law or regulations;
- be in conflict with this Code;
- represent, if made public, damage even if only to the Group's image.

It is also forbidden to offer employees, their family members or persons in some way connected to them, gifts or other benefits that may in some way compromise their impartial judgment. In any case, in order to be admissible, the gift or courtesy to a Group employee, in addition to having the above characteristics, must be such that it cannot be interpreted by the person receiving it as functional to obtaining illicit advantages from the Group itself.

It is also forbidden to examine or propose employment and/or business opportunities that could personally benefit employees, their family members or persons related to them.

Companies intending to participate in the Group's tenders

must therefore avoid finding themselves, for any reason, in a situation of conflict of interest; therefore, those companies in which the Group's employees or their family members or persons connected to them may have personal interests that could influence the independence of judgement of the Group's employee in relations with the company itself (e.g. the existence of financial holdings or shares in the company; negotiation of securities; the existence of relationships of a commercial, professional, family or friendly nature within the company that could influence the employee's impartiality) must refrain from having commercial relations with the Group.

#### **f) Duty of confidentiality**

Companies that are awarded contracts and consultants are required to keep confidential all information concerning the technical, technological and commercial characteristics of the Group that they learn during their contractual relationship with the Group, except in cases where such information has become public knowledge.

#### **g) Duty to report**

The company shall report any attempt of disturbance, irregularity or distortion during the tender and/or during the execution of the contract, by any competitor or interested party to the Group company that is carrying out the contract.

The company shall also report any abnormal request or claim by Group employees or anyone who may influence decisions relating to the tender or contract and its execution.

#### **h) Non-acceptance**

The absence of a copy of these provisions attached to the tender documentation and signed for acceptance by the Owner or Legal Representative of the competing company will result in exclusion from the tender.

#### **i) Compliance and Violation of the Code of Ethics**

Violation of the provisions of this Code of Ethics will result in exclusion from the tender or, if the violation is discovered later, revocation of the award or termination of the contract due to the fault of the company.

Violation of the above rules may also lead, in the opinion of the Group in relation to the seriousness of the violation, to a one-year ban on participation in tenders issued by companies belonging to the Group.

### **7.2.2 Obligations of employees and collaborators**

In relations with suppliers, the employees and collaborators of Iren are obliged to observe the internal procedures for the selection and management of relations with suppliers, ensuring that the entire selection and purchasing procedure is documented, so that each operation can be reconstructed, and therefore to:

- adopt selection criteria inspired by the principles of fairness, transparency, good faith, impartiality,

competitiveness and effectiveness;

- recognise equal opportunities for suppliers, verifying in advance their technical and professional suitability;
- use, to the greatest extent possible and in compliance with the laws in force, products and services offered by Group companies on competitive terms;
- scrupulously comply with the conditions laid down in the contract, maintaining relations with suppliers according to good commercial practice.

Iren's employees or collaborators must always promptly bring problems arising with suppliers to the attention of their superior and of the competent company structure, in order to assess the consequences on Iren's system of supplier qualification.

At the same time, they shall not pursue any personal interest that is contrary to the principles of the Code and the laws, regulations and company procedures.

Aware of the need to avoid practices or methods of possible corruption between private individuals, it is forbidden to accept promises or payments of sums or goods in kind of any amount or value, even indirectly under different forms of gifts, utilities or benefits, from any supplier, aimed at promoting or favouring its interests.

Gifts and acts of commercial courtesy or hospitality are permitted only if of modest value and in any case such as not to compromise the reputation of either party and must always be duly authorised by the competent Delegated Body and adequately documented.

Any Iren employee or collaborator who receives explicit or implicit requests for benefits must immediately suspend all business relations with the applicant and inform their superior or contact person.

Every employee and collaborator must immediately inform his/her superior or the Personnel Department in writing of any direct or indirect financial or personal interest in the supplier's business. In particular, they shall disclose any present or past financial, business, professional, family or social relationships that may influence the impartiality of their conduct towards the supplier.

### **7.3 Relations with Public Institutions**

Iren's relations with Public Bodies and Public Administrations start from the awareness that, as stated in art. 98 of the Constitution, public employees are at the exclusive service of the State and of the general interests.

Iren believes that corruption and other crimes against the impartiality of the Public Administration must be combated with virtuous behaviour, which is binding on everyone who works with the companies of the Group.

In every relationship with the Public Administration it is essential to comply with the law, the rules, regulations and directives that govern these relationships, with particular reference to environmental and energy legislation.

Iren collaborates actively and fully with the Public Authorities, pursues the objectives indicated by the Public Institutions of reference and collaborates effectively with the bodies appointed by them to regulate and control local public services.

The Group pursues these objectives by combining them with its own mission and with the need for organizational and managerial autonomy that is proper to any economic operator.

Every employee or collaborator of Iren must, as far as they are competent, contribute to determining the will of the Public Administration solely with the tools and methods provided for by law.

The principles that inform and shape relations with the Public Administration are and must be those of transparency, fairness, loyalty and honesty.

The relational dimension with Public Bodies and the Authorities connected to them must be characterised by the duty, understood as an absolute obligation, to maintain conduct in line with the aforementioned ethical principles and with the reputation of the Group.

Grants, subsidies or financing obtained from the European Union, the State or other public bodies must be used solely and exclusively for the purposes for which they were requested and granted.

All employees and collaborators of Iren are required to give their utmost cooperation in relations with Public Institutions. Relations with public officials are reserved exclusively for the company departments in charge of such relations. The data and information transmitted to Public Institutions must be accurate, complete and truthful.

Anyone who receives explicit or implicit requests for benefits must immediately suspend all relations with the applicant and inform their superior or company contact person, who will report to the top management of the company.

Participation in tenders called by the Public Administration must be characterised by the truthfulness of every declaration and the absence of any disturbance.

Relations with public institutions also include the correct management of fiscal, tax and contribution transactions.

#### 7.4 Relations with the Courts and Public Supervisory Authorities

Iren has the duty, through each of its employees or collaborators, to respond to the requests of the Bodies of Justice with truthful and not omissive statements, providing all the information necessary to ascertain the facts.

The Group is committed to maximum collaboration in all its relations with the public supervisory authorities and to this end undertakes to respond promptly, completely and truthfully to the requests of these authorities, providing all necessary information.

Where it is necessary to provide declarations or

documentation in the context of investigations with institutions and/or public supervisory authorities, the principles of truthfulness, completeness and transparency must be applied.

Any activity, including omission, which obstructs the supervision of the competent Public Authorities is explicitly prohibited.

#### 7.5 Relations with Political and Trade Union Organisations

Iren does not make contributions, either directly or indirectly and in any form, to parties, movements, committees and political and trade union organisations, or to their representatives and candidates, except for those due under specific regulations.

#### 7.6 Confidentiality, internal management and communication of information

Every employee or collaborator of Iren must guarantee the necessary confidentiality of any data, news and information acquired because of their duties.

In general, the employees and collaborators of Iren Group are obliged to respect the commitment to confidentiality for all information that is part of the company's assets (whether it relates to personal/sensitive data, intellectual property or the financial situation) that they may handle on a daily or occasional basis. Iren's employees and collaborators are required to adhere strictly to this principle, even after the termination of the employment or collaboration relationship, however it may have occurred, within the time limits established by law or by contract.

Since Iren is an issuer of securities listed on regulated markets, each employee and collaborator, where within their competence, is required, in particular, to comply with the company rules and procedures on the internal management of relevant information and external communication of privileged information.

"Privileged information" is considered any information of a precise nature, which has not been made public, directly or indirectly concerning Iren as an issuer of financial instruments which, if made public, could have a significant effect on the prices of such financial instruments - specifically Iren's shares - or on the prices of related derivative financial instruments.

In the event that it is necessary to deal with important or confidential matters with external parties, care shall be taken to have the counterparty sign in advance a confidentiality undertaking, drawn up in accordance with company standards or, alternatively, to adopt the necessary measures according to the nature of the elements dealt with.

#### 7.7 Gifts and benefits

It is forbidden to accept or receive any gift or other gratuity,

having a monetary value that is more than symbolic, from suppliers, customers or other entities with which a professional relationship is ongoing.

In particular, no gifts, benefits or other utilities must be accepted that may influence the actions to be taken in the performance of one's work duties.

It is also forbidden to accept or make, for oneself or for others, recommendations or reports that could bring prejudice or undue advantages for oneself, for Iren or for third parties; all the recipients of this Code are therefore required to reject and not make promises of undue offers of money or other benefits.

In particular, it is forbidden to give money or offer economic advantages or other types of benefits to persons in the Public Administration, in order to obtain appointments or other advantages, whether personal or for Iren, and in any case it is forbidden to make any form of gift to Italian or foreign public officials, or to their family members, that could influence their independence of judgement in order to obtain more favourable treatment or undue services or advantages of various kinds. A gift is defined as any kind of benefit: not only goods, but also, for example, free attendance at conferences, the promise of a job offer, etc. The above cannot be circumvented by using third parties.

Outside of the cases described above, and only within the scope of normal commercial and relational practices, gifts or gratuities of modest value only may be made or accepted. Such gifts or presents may only be made by specifically authorised personnel and must be adequately documented to allow for checks and authorisations.

Iren also refrains from hiring, either as employees or as consultants, former employees of the Public Administration who have exercised authoritative or negotiating powers over the company, for a period of at least three years following the termination of their public employment, in line with the provisions of Legislative Decree no. 165/2001.

If an employee or collaborator receives, from a member of the Public Administration, explicit requests or undue pressure, they must immediately inform their superior or the person to whom they are required to report, for the adoption of the appropriate initiatives, in addition to the Supervisory Body.

## 7.8 External communication and promotional activities

Iren invests in promotion and communication activities in order to make its business known.

Information to the outside world must be truthful, complete, clear and transparent.

Relations with the media must be marked by respect for the correct right to information and are reserved exclusively for the responsibilities and corporate functions delegated for this purpose. Any information or communication must be respectful of the honour and confidentiality of persons.

The employees and collaborators of Iren cannot provide information to representatives of the mass media nor undertake to provide it except in compliance with the procedures laid down by the Group. Likewise, they may not offer payments, gifts or other advantages aimed at influencing the professional activities of the media.

The employees and collaborators of Iren who are called upon to provide outside information regarding the company's objectives, activities and results, through participation in public speeches, conferences, congresses, seminars or by writing articles, essays and publications in general, are required to obtain authorisation from the top management of the organisational structure they belong to regarding the texts, reports prepared and lines of communication, agreeing and checking the contents with the competent company function.

## 7.9 Sponsorships and contributions

For communication and promotion purposes, Iren is willing to provide contributions and sponsorships, in compliance with the defined procedures, with the principles of traceability and segregation of roles, and with the ethical principles contained in this Code and provided for by law, giving adequate publicity, to support initiatives proposed by public and private bodies and non-profit associations.

Sponsorships and contributions may relate to events and initiatives of a social, cultural, sporting or artistic nature; they may also be aimed at carrying out events, studies, research, conventions and seminars on topics of interest to the Group.

Iren considers sponsorships and contributions to public bodies as support for the development of the areas in which it operates, which must be justified by a public interest.

In no case may a contribution or sponsorship be aimed at obtaining favourable treatment that is unlawful or inappropriate because it is contrary to the principles of this Code.

## 8. Accounting, taxation and internal controls

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Iren guarantees full compliance with the principles of transparency and truthfulness in every company operation and in particular with regard to the management of financial flows and the keeping of accounts.

In order to guarantee the reliability of the administrative-accounting system and the correct representation of the economic, patrimonial and financial situation of Iren Group - in internal documents, financial statements and other company communications, as well as in the information addressed to investors, the public or the Supervisory Authorities - the accounting records must be transparent and based on truth, clarity, accuracy and completeness of the information, in compliance with the most appropriate



accounting and financial procedures to avoid irregularities, illegitimacy and violation of specific regulations, with particular reference to the provisions on money laundering, self-laundering, receiving stolen goods and use of money or goods of dubious origin.

The Group, while respecting and independently making its own management decisions and in line with its sustainability policy, pursues a tax strategy inspired by principles of honesty, correctness and regulatory compliance, characterised by collaborative and transparent behaviour towards the tax authorities and third parties, in order to minimise any substantial impact in terms of risk, be it fiscal or reputational.

It is compulsory to comply with the prescriptions concerning the prohibitions or communications of commercial operations with operators falling within the countries included in the so-called "Black list", i.e. in countries with a privileged tax regime.

All employees and collaborators of Iren are required to collaborate so that the management data is correctly and promptly represented in the accounts.

Each accounting entry must reflect exactly what is reflected in the supporting documentation.

The employees and collaborators of Iren who become aware of omissions, falsifications or negligence in the accounting records or in the supporting documentation, must immediately inform their superior, who will report this to the Manager in charge of preparing the accounting and corporate documents.

The existence of an adequate system of internal controls is a value recognised by Iren for the contribution that controls make to improving company efficiency. Internal controls mean all the tools designed to direct, manage and verify activities, to ensure compliance with laws and company procedures, the achievement of the Group's interests and to provide accurate and complete accounting and financial data.

All employees and collaborators of Iren, within the scope of their functions, are responsible for the definition and correct functioning of the company control system.

It is everyone's obligation to cooperate with the Internal Audit function and the auditing companies - which have free access to the necessary data, documentation and information - in carrying out their control and audit activities.

Iren guarantees the respect of the regulations and the fulfilments foreseen in the fiscal and tax field, through a management characterised by traceability and segregation of roles.

It is expressly forbidden to issue or register invoices for non-existent transactions, or to destroy accounting documents.

Every tax compliance must be met on time.

Iren ensures the punctual payment of all taxes due and the correct submission of the relative declarations.

## 9. Reporting and Whistleblowing

The control of the adequacy, effectiveness and suitability of the Organisational Model provided for by Legislative Decree no. 231/01, of which this Code of Ethics is an integral part, is guaranteed by the Supervisory Board, whose appointment is provided for in Articles 6 and 7 of the same decree.

If a person who is obliged to comply with this Code of Ethics becomes aware, due to the functions carried out, of violations, even potential violations, of the Code of Ethics, they must, in order to protect the integrity of Iren, promptly report them in detail, even anonymously, to the Supervisory Body or, as indicated in paragraph 3.3, to their superiors or to Iren's Internal Audit and Compliance Department.

With regard to the Supervisory Body, the report, based on precise and concordant elements of fact, can be made in the manner, summarised below, and better regulated by specific internal procedure:

- through a special e-mail box accessible only to members of the Supervisory Board;
- by letter to be sent to the attention of the Chairman of the competent Supervisory Board;
- by means of a special IT tool, where available.

The website of each company of the Group and the company intranet indicate the procedures for making such reports to the abovementioned recipients.

These channels are able to guarantee the confidentiality of the identity of the reporter in the management of the report.

If the Supervisory Board ascertains that the subject of the report does not fall within its competence, it shall, without prejudice to the obligations of confidentiality and in compliance with the rules and principles protecting the reporter, inform the Group's Internal Audit and Compliance Department.

If the report is forwarded to the supervisor, the supervisor shall report to the Group Internal Audit and Compliance Department.

If the report is sent to the Internal Audit and Compliance Department of the Group, the Director of the latter will carry out a specific investigation, the results of which will be the subject of a report to the Chief Executive Officer of the Company concerned, as well as a report to the Chairman, Deputy Chairman and Chief Executive Officer of Iren S.p.A. and, if applicable, to the Supervisory Body of the Company concerned, each for the measures for which they are responsible. If the report concerns one of the aforementioned bodies, the outcome of the investigation will not be sent to the person in question.

In any case, Iren and the Supervisory Body will ensure that those who have made the reports are not subjected to retaliation, discrimination or, in any case, penalisation, whether direct or indirect, for reasons connected directly or indirectly to the report, thus ensuring the appropriate

confidentiality of these individuals.

The adoption of discriminatory measures against persons making reports may be reported to the National Labour Inspectorate, for measures within its competence, not only by the person making the report but also by the trade union organisation indicated by the same.

Retaliatory or discriminatory dismissal of the whistleblower is invalid. Also invalid is a change of job within the meaning of Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower..