

Code of Ethics

Approved by the Board of Directors
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Introduction

Iren Group operates in the sectors of electricity, gas, district heating, management of water services, environmental services, and technological services, with the aim of providing integrated services, aiming for sustainable growth to create value over time for its stakeholders¹.

This is why it manages its activities in a way that preserves and regenerates natural, economic and social resources.

"To offer our customers and regions the best integrated management of energy, water and environmental resources, leveraging innovative and sustainable solutions to create long-term value." This is Iren Group's mission, focused on creating a more sustainable lifestyle in more intelligent cities for a cleaner Planet.

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 being pursued and that are integral to Iren's mission.

For the realisation of its mission, Iren is committed to implementing and requires daily behaviour guided by the ethics of a socially responsible business. There can be no care for people, the environment and the market without development and sustainability based on shared ethical principles.

The Code of Ethics expresses the values of corporate ethics, the responsibilities, the general principles and defines the behavioural criteria that Iren², its subsidiaries, and their respective directors, employees and collaborators recognise, accept, share and apply in both internal and external relations. The Code of Ethics is based on collaboration, respecting the role of each individual. This is why Iren requires every stakeholder to act towards the Group according to principles and rules inspired by a similar idea of ethical conduct.

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

- responsibility
- customer satisfaction
- sustainability
- collaborator growth and development
- transparency
- change and flexibility
- belonging
- teamwork.

On the basis of these values, Iren intends to maintain and develop a relationship of trust with its stakeholders, combining economic and social value, guaranteeing quality, efficiency and continuous improvement of the service, as well as transparency of the results achieved.

1. General guidelines

1.1 Value and purpose of the Code of Ethics

The reference principles of Iren's Code of Ethics are, first and foremost, those of the Italian Constitution, the fundamental law of the State and an essential value reference point.

The Code of Ethics is consistent with the UN International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, including its main Conventions, the OECD Guidelines for Multinational Enterprises and the EU Charter of Fundamental Rights.

Furthermore, the Code takes into account the commitments made by Iren by adhering to the UN Global Compact, the Women's Empowerment Principles, as well as the UN 2030 Agenda for Sustainable Development and the Paris Agreement.

The Code of Ethics is a fundamental and integral 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 the 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 conforming to the behavioural principles that the Code sanctions as obligatory. In business management, unethical behaviour compromises the relationship of trust between Iren Group and its stakeholders.

Furthermore, 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 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.

1.2 Recipients 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 fundamental for the good functioning, reliability and reputation of the Group, indispensable factors for the sustainable success of the company. It is also essential to ensure the correctness of every activity managed by Iren Group.

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.

The following subjects are considered recipients of the behavioural obligations provided in this Code of Ethics:

- the corporate bodies and their members;
- managers, employees, workers, including temporary workers, without exception;

associations and trade union representatives.

² In this Code, the term Iren, Iren Group, or Group means Iren S.p.A. and all the companies under its control.

¹ Stakeholders are those who have a direct or indirect interest in the Group's activities, such as: customers, citizens, shareholders, employees, lenders, institutions, suppliers, local communities, media, business partners, trade

- 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.

These recipients are referred to in this document as “employees and collaborators” for the sake of brevity.

Directors and auditors shall be guided by the principles of the Code 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 management, in particular, 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 value and the return for shareholders, ensuring environmental protection and economic and social wellbeing for employees and the community.

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.

All recipients 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 (see par. 8.3 Reporting and ‘whistleblowing’).

1.3 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.

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.

2. Fundamental principles

2.1 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, and all regulations. In particular, the behavioural principles of the Code of Ethics are guided by the following constitutional provisions:

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 the development of culture, scientific and technical research

Art. 13: Inviolability of personal freedom

Art. 15: Freedom and secrecy of correspondence and all other forms of communication

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. 39: Freedom of trade union organisation

Art. 41: Freedom of private economic initiative with respect for security, environment, 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.

2.2 Honesty, quality, integrity

Honesty, quality, and integrity are closely intertwined and are indispensable for Iren, which demands them from itself—through all company processes and a certified quality system—and from its stakeholders.

In their work activities, all must adopt conduct inspired by honesty and integrity. Under no circumstances can the pursuit of Iren Group’s interest justify dishonest behaviour.

The quality of the activities managed is a fundamental element for the growth of the Group, which wants to position itself as an interlocutor capable of analysing needs and offering solutions that meet customers’ requirements. This is why Iren aims to develop technological, digital, organisational, and managerial innovation and takes action to constantly refine its activities, promoting a culture of continuous improvement.

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 honest consistent and qualitatively impeccable.

2.3 Sustainability and Social Responsibility

The Code of Ethics focuses on the concept of sustainable development, considered fundamental by Iren Group, as highlighted in its Sustainability Policy. In fact, it is from the search for social, economic and environmental sustainability that our behaviour becomes increasingly ethical and fair.

That's why Iren Group is committed to promoting its sustainable development, as well as that of the communities and the environment in which it operates, also in line with the objectives of the United Nations 2030 Agenda and the 10 principles of the Global Compact.

Iren is oriented towards continuous improvement, and towards an effective and flexible organisation of managerial and technical skills, which it constantly enhances and grows.

All activities are planned and carried out with an awareness of the social responsibility that Iren has towards all its *stakeholders*.

Technological evolution is sought and used by the Group as a lever for improvement; in particular, the use of emerging technologies, such as artificial intelligence, takes place in compliance with regulations and in line with the Group's ethical values, through an approach inspired by transparency, fairness, responsibility, and the protection of fundamental rights.

Iren prepares an annual sustainability report, compliant with European standards, that provides a complete, correct, and truthful account on strategies, policies, and results in the various areas of activity to all stakeholders. Through this tool and by involving *stakeholders* in identifying relevant sustainability themes, Iren is committed to spreading social responsibility, also by enhancing 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. In particular, a shared approach to sustainability as an integrated leverage in business management requires a constant commitment towards:

- business ethics and integrity;
- the management of impacts, risks and opportunities;
- respect for human rights, appreciation and inclusion of people and diversity;
- the protection of the environment, biodiversity and the fight against climate change;
- customer orientation and attention to the interests of communities and stakeholders;
- sustainable supply chain management.

For the Group, it is crucial to spread a culture of sustainability also through compliance tools and in the value chain.

2.4 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) to be essential points in the definition of its values.

Anyone who, in any capacity, works for Iren must always conduct themselves with respect for the people they come into contact with, treating them fairly and with dignity, whether they are colleagues, suppliers, customers, or other

interlocutors.

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.

2.5 Anti-discrimination

Iren encourages the appreciation of diversity and the culture of inclusion with its stakeholders.

The importance of a culture of diversity that, with an inclusive logic, values all differences as activators of added value and innovation, is based on the recognition of the dignity and unique value of each person.

For this reason, the Group, recognising the absolute value of the fundamental principles of the Constitution of the Italian Republic, opposes any type of discrimination, direct or indirect, based on gender and gender identity, age, sexual orientation, ethnic origin, nationality, language, social background, religious faith, personal convictions, marital status, experience, union membership, education, cognitive and motor abilities, health conditions and any other category protected by law.

2.6 Protection of the environment and natural resources

For Iren, the protection of the environment and biodiversity, and the commitment to combat the effects of climate change, represent a fundamental value for the fulfilment of one of the primary needs of the individual and the entire community: creating better conditions for the future of new generations.

Sustainable development guides the Group's activities, and its Environmental Policy is also pursued through appropriate investments aimed at enhancing the quality of the natural environment.

Acknowledging itself in the spirit of the provisions of the Constitution (Art. 9 and Art. 41), 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 its activities.

All production processes are carried out in full compliance with applicable environmental legislation and regulations. All Iren's employees and collaborators, particularly suppliers, must comply with legal dictates, the penal code, all sector regulations, and authorisation requirements in environmental matters.

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. In this sense, the Group also contributes to achieving the sustainable development goals of the UN Agenda 2030 and to disseminating the principles of the Global Compact.

Iren recognises the value of the region in which it operates and

is committed to preserving its environmental aspects.

Iren believes in the value of culture, 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 it contributes to the research and development of advanced technologies aimed at safeguarding resources and reducing the environmental impact of its activities and related risks. In addition, Iren manages informational, educational, and didactic initiatives to promote environmental protection and ecological transition, aimed at citizens and, in particular, the younger generations.

The Group is committed to strengthening the circular economy by implementing projects and investments to reduce the consumption of resources, recover them and reuse them in production processes.

Iren is committed to the constant monitoring of processes at risk and areas that pose greater environmental risks for concrete and effective prevention: for example, the discharge of industrial wastewater, emissions into the atmosphere, and waste management.

Iren recognises the strong link between the environmental and social aspects, striving to contribute to a just ecological transition also by responsibly using data and technologies.

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.

2.7 Data protection

Iren Group ensures the management of personal data processing activities (collection, recording, organisation, storage, consultation, etc.) relating to its customers, equity holders, employees, collaborators and other parties, in accordance with the regulatory framework in force, with particular reference to compliance with the principles set out in Article 5 of the European Regulation 2016/679 (principle of minimisation, lawfulness, accuracy, limitation of storage, etc.). To this end, Iren Group has adopted a Privacy Management Model, which serves as an internal regulatory source concerning personal data processing, and specific procedures which, along with the Model, constitute the procedural framework of Iren Group in the realm of privacy.

All Iren staff who, in the context of their work duties, process personal data must act in compliance with applicable legal and corporate provisions.

Iren Group also ensures, within the scope of processing activities, the application of the necessary security measures of a technical and organisational nature in order to guarantee the protection of personal data appropriate to the risk of processing.

2.8 Confidentiality and information management

Every employee or collaborator of Iren must guarantee the necessary confidentiality of any data, news and information acquired as a result 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 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 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 to be 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, it is necessary 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.

2.9 Transparency of 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.

For communication and promotion purposes, Iren may provide contributions and sponsorships, in compliance with the defined procedures, with the principles of traceability and segregation of roles, 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.

2.10 Gifts, gratuities and benefits

It is forbidden for employees and collaborators to accept or receive any gift or other gratuity, having a monetary value that is more than symbolic, from suppliers, customers or other parties 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, gratuities, acts of courtesy, or hospitality, only of modest value, may be made or accepted, in any case, such as not to compromise the reputation of either party. Such gifts and presents must only be made by personnel authorised by the relevant delegated Body, and they must be adequately documented to allow for checks and authorisations.

2.11 Administrative-accounting reliability

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 - understood as a set of tools aimed at directing, managing and verifying 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 - is a value recognised by Iren for the contribution that controls make to improving company efficiency.

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.

2.12 Protection of the market, competition and industrial property

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 the Constitution (Art. 41) and by the national and European provisions on the subject.

The effective freedom of the market 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 does not allow for exceptions even in those countries where it is customary to offer valuable gifts to business partners.

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.

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.

3. Criteria for conduct towards shareholders and investors

3.1 Protection of corporate value

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 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.

3.2 Corporate governance

Iren undertakes to maintain a system of corporate governance that complies with the provisions of current regulations and the Corporate Governance Code of listed companies to which Iren adheres.

Iren's corporate governance system is based on shared rules, extended to the subsidiaries, which inspire and direct 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 (for more details, please refer to the Annual Report on Corporate Governance and Ownership Structure, available on the Group's website).

In addition, Iren adopts an Internal Control and Risk Management System (a set of rules, procedures and organisational structures aimed at enabling the identification, assessment, treatment, control and reporting of the main risks in order to contribute to the company's sustainable success) integrated into the more general corporate governance structures that contributes to the Group's conduct consistent with the defined strategic objectives and helps safeguard the company's assets, the efficiency and effectiveness of business processes, the reliability of information provided to corporate bodies and the market, and compliance with internal rules and procedures.

3.3 Organisational Models pursuant to Legislative Decree no. 231/2001

Iren and the companies in the Group adopt 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 and investors 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.

3.4 Relations with shareholders, investors and the financial market

Iren believes that it is in its own interest, as well as a duty to the market, to ensure a constant relationship, based on mutual respect of roles, with the generality of shareholders and investors, in order to increase understanding of the activities carried out by the Group.

Iren Group recognises the equal dignity and rights of all its shareholders and is committed to providing them with accurate, truthful, and timely information.

In order to promote an increasingly open dialogue with all its shareholders and investors, Iren has adopted the Policy for the management of dialogue with shareholders and investors in general, published on the company's website, inspired by principles of transparency, fairness, punctuality and timeliness of the information provided, equal treatment and effectiveness.

Iren acts in full transparency by adopting procedures to ensure the correctness and truthfulness of corporate communications (financial statements, periodic reports, prospectuses, etc.) and to prevent the commission of corporate offences and market abuse.

Furthermore, Iren provides investors, financial analysts and other financial stakeholders with the necessary information so that their decisions can be based on knowledge of the Group's strategies, performance and environmental, social and corporate governance aspects.

The disclosure of information is carried out in compliance with the criteria laid down in the Consob resolutions on *price-sensitive* information and in accordance with internal procedures.

Iren adopts all the procedures outlined by current legislation regarding *internal dealing* and prevention of *insider trading*, in order to eliminate the associated risk and ensure maximum transparency of the financial transactions carried out.

4. Criteria for conduct in relations with Iren personnel

4.1 Personnel selection and management

Personnel to be recruited are assessed on the basis of the correspondence of the candidates' profiles with those expected and with the Group's needs, while respecting equal opportunities. The information requested is strictly related to the verification of the aspects foreseen in the job profile, while respecting the privacy of the candidate. The selection process, in all its phases and all its tools, including technological and artificial intelligence tools, must comply with the provisions of the Code of Ethics.

When the employment relationship is established, each employee receives a copy of the Code of Ethics, which he or she signs for acceptance.

Access to roles is also determined based on skills and abilities.

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. Staff must be employed under regular employment contracts and no form of illegal employment is tolerated.

Personnel management policies are made available to all employees through corporate communication tools (intranet, documents and organisational communications).

4.2 Respect, engagement and development of people

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 the Group are primary values.

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. To this end, Iren maintains constant internal information on objectives, results, policies, procedures, projects and initiatives that enable people to operate and collaborate effectively and responsibly.

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 development of truthful, transparent and motivating internal communication.

Updating personal and corporate knowledge and skills

development are an essential value supported by the elaboration of learning plans that take into account the training needs expressed by Managers and their staff.

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

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

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

4.3 Differences, diversity and inclusion

Iren Group believes that differences and diversity constitute value and has made it one of its commitments to welcome and make the most of all differences and to create an open and inclusive work environment that promotes the well-being of all.

The Group's Diversity and Inclusion Policy is geared towards combating all forms of discrimination, recognising the dignity and unique value of each person, enhancing skills and talents, promoting female managers, intergenerational confrontation, attention to different abilities, integration of different cultures and training, which underpins every policy for the growth of people, through specific programmes also aimed at raising the level of awareness on issues related to difference and diversity and creating an inclusive work environment.

The Group's commitment to valuing people, so that each one feels included and can give the best of themselves, is translated into a development and management strategy capable of guaranteeing everyone access to fair opportunities for professional growth, regardless of their role in the organisation.

4.4 Integrity of the person

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

Iren protects its employees in their working conditions, their psycho-physical integrity, and the respect for their moral personality, and it undertakes to prevent employees and collaborators from being subjected to unlawful conditioning and discomfort in their working activities, intervening to prevent discriminatory, insulting, and defamatory attitudes.

Iren Group requires each employee to contribute to maintaining a work environment that respects the dignity and health of everyone. It is therefore prohibited, and considered a conscious assumption of risk, to work under the influence of alcohol, narcotics, or substances with similar effects, as well as to consume or supply drugs in any capacity during work. Iren undertakes to promote the social actions provided for in

this regard by collective bargaining.

4.5 Violence, harassment and bullying

Consistent with International Labour Organisation Convention No. 190 on the Elimination of Violence and Harassment in the Workplace and its Policy on Managing Violence, Harassment and Bullying, Iren Group is committed to preventing, detecting, constantly monitoring and hindering phenomena attributable to violence, harassment, and bullying, as well as providing support to people who report them, protecting them from any retaliatory act.

Any act of violence or harassment³ is prevented and opposed as it constitutes a threat to the dignity of the person subjected to it, as it could compromise their physical and mental health, trust, morale, work motivation, and work performance, as well as the organisational climate and the reputation of the Group.

All employees and collaborators must contribute to maintaining a respectful and harmonious work environment, eliminating any intimidating, hostile, degrading, humiliating, or offensive words and behaviour, guaranteeing respect for the rights, value, and dignity of the individual, and ensuring that violence, harassment, and bullying are neither practised nor acceptable.

The Group is committed to involving all employees and collaborators in training initiatives aimed at promoting a culture of respect for personal dignity.

4.6 Health and safety of workers

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

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

All the figures and persons in charge provided for by the Consolidated Law on Health and Safety (Legislative Decree no. 81/2008) are required to fulfil their obligations to protect the health of every worker.

All employees of Iren Group 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 consistent with its Sustainability Policy, promoting responsible behaviour by all and investing adequate economic resources.

Iren's activities are managed 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

³ Violence and harassment in employment means any physical or verbal conduct that is intended to denigrate or show hostility and aversion to an individual, particularly because of his or her (or a family member's) personal affiliation with a gender, sexual orientation, ethnic or national origin, religion, age group, or because of a disability, and which is intended to, may cause, or is likely to cause physical, psychological, sexual, or economic harm, and includes gender-based violence and harassment. The expression "gender-based violence and harassment" refers to all unwanted conduct related to sex, expressed in

physical, verbal or non-verbal form against persons on account of their sex or gender, or which disproportionately affects persons of a specific sex or gender, including sexual harassment as defined in the "Equal Opportunities Code" (Art. 26), i.e. "unwanted conduct of a sexual nature, i.e. relating to the sexual sphere, expressed physically, verbally or non-verbally, with the purpose or effect of violating the dignity of a worker and of creating an intimidating, hostile, degrading, humiliating or offensive environment"

systems, by means of:

- continuous analysis of the risk, criticality of the processes and resources to be protected;
- the adoption of the best technologies;
- the contribution of training and communication interventions, and the call for as much daily attention as possible;
- 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.

4.7 Privacy protection

Iren Group protects the privacy of its employees and collaborators in accordance with the regulations in force and its Privacy Management Model.

4.8 Employee welfare

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.

Furthermore, the Group focuses on fostering personal and organisational well-being as enablers of people's engagement and innovative potential.

4.9 Duties of employees

Iren's employees must act loyally in order to comply with the obligations entered into in the employment contract and the provisions of the Code of Ethics.

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

- engage in bribery practices;
- grant or receive illegitimate favours;
- engage in collusive behaviour;
- solicit or accept, directly and/or through third parties, 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 obtain personal and career advantages, to propose or determine the hiring, transfer or promotion for oneself or others;

Furthermore, employees must not:

- use human resources or company assets or 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 in the activity of a supplier or another company that is or may be in competition with Iren, such as to influence the impartiality of their conduct.

The communication must be made at the time of knowledge of the Code of Ethics, or at the time of employment, or at the time such competing interest arises.

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.

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

Employees are obliged:

- 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.

Violations of these duties will result in the consequences provided for by law, the contract and the company disciplinary code.

4.10 Conflict of interest

Employees and collaborators of Iren Group shall act with integrity, refusing the pursuit of undue advantages, corruption in all its forms and avoid activities or situations that entail or may entail, even potentially, a conflict between individual interests and those of Iren.

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 or her superiors or contacts without delay of the aforementioned situations that may concern the person involved or his or 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 be such as not to generate expectations, alarmism or errors of assessment on the part of third parties.

4.11 Proper use of company resources, technologies and the IT system

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.

No one may misuse or fraudulently use company resources or promise others to do so.

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 the Constitution (Art. 15), Iren is committed to providing and installing 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.

The use of artificial intelligence must guarantee the utmost respect for corporate values, ethics - particularly with regard to respect for the dignity of individuals, freedom of individuals, respect for democracy, justice and the role of the law, equality, non-discrimination, solidarity and the rights of citizens -, the laws and regulations in force, as well as being carried out by employees and collaborators in line with the policies adopted by the Group on the subject.

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 and reputation.

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).

5. Criteria for conduct with customers

5.1 Quality of service

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 regulatory and control 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.

Iren is also committed to supporting customers in the ecological transition through tools and services that generate positive environmental and social impacts.

5.2 Impartiality and behaviour towards customers

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

Iren's employees and collaborators must meet the needs and expectations of customers, 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.

Clients must find answers to their questions, they must be helped to exercise their rights and fulfil their obligations. For this reason, Iren adopts tools to ensure that customers are provided with clear, complete and timely information on the services offered, for example on the introduction of new services, any contractual changes or any technical and/or economic variations in the service.

5.3 Customer engagement

In order to ensure adequate service levels, the Group periodically involves customers in activities for monitoring perceived quality.

Iren makes known how to make complaints and undertakes to always respond to complaints from customers and associations for their protection, using suitable communication systems (e.g. call centres, e-mail addresses, online chat), with particular regard also for customers with disabilities.

Furthermore, the Group undertakes, as far as possible, to consult consumer protection associations for projects that have a significant impact on the general public.

The Group favours, whenever possible, non-judicial conciliatory procedures to resolve possible disputes between the company and the customer.

5.4 Fairness in commercial relations

In its relations with customers, Iren Group ensures fairness and clarity in commercial negotiations and in the assumption

of contractual obligations, as well as the faithful and diligent fulfilment of the same, in compliance with the principles of fair competition, the codes of commercial conduct of the reference Authorities and the regulations in force.

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.

6. Criteria for conduct in relations with suppliers ⁴

6.1 Choice of supplier

Suppliers are the persons and companies that supply goods, works and services to Iren Group.

The purchasing processes are aimed at achieving the objectives of Iren Group, granting equal opportunities for suppliers, and seeking cost-effectiveness, quality, and sustainability of the service, in addition to behaviours oriented towards mutual loyalty, transparency, and collaboration.

The performance of suppliers must guarantee the necessary quality standards and a commitment to adopt best practices with regard to human rights, working conditions, occupational health and safety and environmental protection. For this reason, Iren undertakes to request, where possible, social and environmental requirements, for example by introducing specific sustainability parameters in the awarding formulas.

The qualification and evaluation of suppliers are based on fairness and are carried out according to specific procedures.

Qualification is based on objective elements such as, for example, financial soundness, technical and professional suitability, environmental and social sustainability, and willingness to provide information to Iren Group.

The evaluation of suppliers is based on the monitoring of objective elements such as, for example, compliance with contractual conditions, the appropriateness of the behaviour adopted, the skills actually possessed, the health and safety of workers, working conditions and the environmental and social impact of the activities carried out.

Suppliers meeting the qualification requirements may participate in tenders, which are managed by Iren Group by creating appropriate conditions of competition, transparency and cost-effectiveness.

Iren guarantees the rotation of qualified suppliers in private negotiations, also based on performance evaluation.

6.2 Supplier conduct

Suppliers contribute to building the image and reputation of Iren Group and therefore they are required to behave in a manner consistent with this Code of Ethics.

Iren Group requires respect for the principles of fairness, transparency, and good faith in dealings with all contractual counterparts, even if they are part of Iren Group.

The supplier 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. Express acceptance of what is provided for in this Code of Ethics constitutes a condition for admission to tenders and a condition for the effectiveness of contracts.

The absence of a copy of the provisions of this chapter of the Code of Ethics attached to the tender documentation and signed for acceptance by the supplier will result in exclusion

⁴ The provisions of this chapter affect all businesses that compete for tenders and perform contracts as a contractor of works, services, supplies, consultant or subcontractor.

from the tender.

When entering into contracts, Iren Group informs suppliers of the characteristics, risks, terms and payment schedules associated with the supply.

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

The supplier 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 of Ethics;
- represent, if made public, damage even if only to the Group's image.

Suppliers are 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 judgement. 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.

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

6.3 Compliance with regulations

All suppliers competing in tenders called by Iren Group, the winning companies, their subcontractors and consultants, are required to comply with the laws, in particular those directly or indirectly related to the sector of public contracts for works, services and supplies. They are also required to comply with all EU Directives on procurement and competition in the market.

All suppliers must cooperate with Iren to ensure maximum transparency in contractual relationships:

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

6.4 Respect for competition

Iren recognises the fundamental importance of operating in a competitive market, in compliance with the EU principles of competitiveness and competition: therefore, all participants in the Group's tenders undertake to respect the rules on competition, avoiding practices that may, directly or indirectly, conflict with the EU principles and laws on the matter. 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.

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 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 must be formulated following the same logic to be adopted for participation in a tender (competitive offer), therefore the supplier shall refrain from behaviour that disadvantages the client company and shall only formulate fair prices.

The supplier 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.

6.5 Conflict of interest

Companies intending to participate in the Group's tenders must 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.

6.6 Confidentiality of information

Suppliers that are awarded contracts 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.

6.7 Supplier sustainability performance

Iren Group values sustainability performance both at the qualification stage and in identifying supplier selection criteria. Suppliers must be able to provide Iren with information on

their sustainability performance in relation to the contracts received.

6.8 Rights, working conditions and health of suppliers' workers

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

Iren Group monitors – in accordance with contractual provisions – the conditions under which suppliers' work is carried out, also to protect the health and safety of their workers.

6.9 Duty to report and violations of the Code of Ethics

The supplier 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 supplier 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.

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

6.10 Obligations towards suppliers

Employees and collaborators of Iren Group are obliged to act with integrity, observing 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 they are, in any case, required 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 the competent company structure, in order to assess the consequences on the supplier qualification system adopted by Iren Group.

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

Aware of the need to avoid practices or methods of possible corruption between private individuals, employees and

collaborators are 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, offered by any supplier, aimed at promoting or favouring their interests.

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 their superior or the Personnel Department in writing of any direct or indirect financial or personal interest in the supplier's business.

7. Criteria for conduct with Institutions and Communities

7.1 Integrity and collaboration in relations with public institutions

Iren's relations with Public Bodies and Public Administrations are based on the awareness that, as stated in the Constitution (Art. 98), 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 Group.

In every relationship with the Public Administration it is essential to comply with the rules, regulations and directives that govern these relationships.

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.

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

Iren collaborates actively and fully with the Public Authorities, pursues the objectives indicated by the relevant Public Institutions, and collaborates effectively with the bodies appointed by them for the regulation and control of local public services, also by providing the information requested and making available its expertise and experience in order to improve the regulation of the services managed.

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

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.

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.

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

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.

Should an employee or collaborator receive explicit requests or undue pressure from a member of the Public Administration, they must immediately suspend any relations with the requester and immediately inform their superior or the

company contact to whom they are obliged to report, who will take the appropriate actions and report to the top management of the company.

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

7.2 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, that obstructs the supervision of the competent Public Authorities is explicitly prohibited.

7.3 Economic 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.

7.4 Relations with the communities and the territory

Iren considers communities and the territory as central to its development, paying particular attention to listening and considering the stimuli stemming from them. For this reason, it has activated the Local Committees, places for dialogue and interaction with local stakeholders and for the participatory planning of initiatives for the environmental and social sustainability of the operational areas. In addition, also through the Local Committees, Iren involves local stakeholders in discussions on priority issues for the Group's sustainable development.

Iren is aware of the influence, even indirect, that its activities can have on the general well-being of the communities in which it operates. For this reason, the Group is committed to conducting its activities in a sustainable manner, respecting local communities and promoting initiatives of cultural and social value.

8. Implementation of the Code of Ethics

8.1 Implementation and dissemination of the Code of Ethics

The dissemination and implementation of the Code depend on the commitment of all the addressees, which is why Iren disseminates and promotes awareness of the Code of Ethics, also through publication on the website and on the corporate intranet, the implementation of periodic training and information initiatives, supervising compliance and preparing suitable control tools. Iren also ensures:

- constant updating of the contents of the Code;
- the interpretation and implementation of the provisions of the Code;
- 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;
- 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.

All Iren employees and collaborators must adapt their actions and behaviour to the principles and criteria of conduct provided for in the Code of Ethics, committing themselves to:

- be aware of the norms contained within the Code of Ethics, the reference norms that regulate the activity carried out and to adopt a behaviour that is consistent and coherent, refraining from behaviours contrary to these norms;
- contact their superiors or the Corporate Social Responsibility and Local Committees Department of Iren to ask for clarification, if necessary, for the application of the rules of the Code of Ethics;
- report any possible violation of the rules of the Code of Ethics or any request for violation that has been addressed to them, even anonymously, with all the guarantees provided by the so-called 'whistleblowing' law (see par. 8.3 Reporting and 'whistleblowing');
- collaborate with the competent corporate bodies and structures to verify possible violations of the provisions of the Code of Ethics.

Managers and Heads of 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 communicate any reports from employees and collaborators (see par. 8.3 Reporting and 'whistleblowing');

- take the immediate and essential corrective action required by the situation;
- prevent any kind of retaliation.

As far as external recipients 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.

In particular, 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.

8.2 Corporate structures for reference, implementation, and control

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

- Iren's Corporate Social Responsibility and Local Committees Department, which is responsible for promoting awareness of the contents of the Code of Ethics, ensuring its updating and dissemination, and guaranteeing the interpretation and implementation of its provisions;
- Iren's Internal Audit and Compliance Department, which provides support to Corporate Social Responsibility and Local Committees in updating the Code of Ethics;
- Iren's Supervisory Board, the appointment of which is provided for in Article 6 of Legislative Decree no. 231/2001, which is specifically responsible for examining in advance the proposals for updating the Code of Ethics.

Each Group company, also availing itself of the competent structures and functions of Iren, is responsible for:

- 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, in case of violation of the rules of the Code, of appropriate sanctions.

The Supervisory Bodies of Iren and each of the Group's companies – responsible for overseeing the adequacy, effectiveness, and suitability of each company's Organisation, Management, and Control Model 231 – are tasked with:

- 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 monitor the initiatives aimed at promoting the communication and dissemination of the Code of Ethics.

8.3 Reporting

Reports pursuant to Legislative Decree no. 24/2023 on

"whistleblowing"⁵

Anyone who becomes aware, by reason of the functions performed, of violations, even potential violations, of the Code of Ethics must, in order to protect Iren's integrity, promptly report them, in writing or orally, even anonymously, through "Iren integrity line" (<https://iren.integrityline.com/>) the online platform, made available in compliance with Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937 on the protection of persons who report breaches of national and EU law. This platform guarantees the confidentiality of the identity of the whistleblower, the persons involved, and anyone mentioned in the report, as well as the content of the report and the related documentation, thanks to the use of encryption tools.

The management of the report forwarded through the "Iren integrity line" is entrusted to the Whistleblowing Committee, which verifies the reported facts in compliance with the principles of objectivity and confidentiality.

The Whistleblowing Committee is entrusted with the task of handling reports, as set out in a specific procedure, particularly:

- issue the whistleblower with an acknowledgement of receipt of the report within seven days from the date of receipt;
- liaise with the whistleblower and request additions, if necessary;
- diligently follow up on reports received and provide feedback to the whistleblower within three months from the acknowledgment of receipt of the report.

The Whistleblowing Committee consults with the Chair of the Supervisory Board of the company concerned by the report to jointly assess whether the report falls within the scope of the Legislative Decree no. 231/2001. In that case, the Supervisory Board is responsible for the relevant investigation.

If the report is found to be valid, the Whistleblowing Committee, in addition to informing the whistleblower through the "Iren integrity line" platform, notifies the competent company management for the adoption of any consequent disciplinary/sanction measures and any improvement actions. If, during the investigation, aspects under Legislative Decree no. 231/2001 arise, the Committee shall share its findings with the Supervisory Board.

Iren ensures, as provided by law, 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.

Other reporting channels

As an alternative to the "Iren integrity line" platform and for companies not subject to the obligations of the Legislative Decree no. 24/2023, it is possible to send reports of violations of the Code of Ethics:

- to the Iren Internal Audit and Compliance Department via the specific e-mail address codice_etico@gruppopen.it;
- to their superiors, if the whistleblower is an employee of the Group.

Furthermore, the organisational model 231 adopted by each of the Group's companies provides reporting channels to the company's Supervisory Board for matters within its competence.

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

Once the report is received, the Group's *Internal Audit and Compliance* Department carries out the appropriate checks, the results of which will be communicated to the competent company management for the adoption of any consequent disciplinary/sanction measures and any improvement actions. If, during the investigation, aspects under Legislative Decree no. 231/2001 arise, 231/2001, the *Internal Audit and Compliance* Department shall share its findings with the Supervisory Board.

Even in these cases, the confidentiality of the whistleblower's identity is ensured in the management of the report, and measures to protect the whistleblower are provided, where applicable, pursuant to Legislative Decree no. 24/2023.

Retaliatory or discriminatory dismissal of the reporting person is null and void. Any change of duties pursuant to Article 2103 of the Civil Code, as well as any other retaliatory or discriminatory measure taken against the whistleblower are also null and void.

8.4 Sanctions

The violation by employees of the principles and norms referred to in this Code constitutes an offence of a disciplinary nature and, as such, is pursued and sanctioned both by virtue of the disciplinary code and the sanctioning system pursuant to Legislative Decree no. 231/2001, in compliance with the provisions of the respective applicable National Collective Labour Agreements and the Workers' Statute (Art. 7 Law 300/1970).

Within the framework of professional collaboration contracts and the supply of goods, services and work, any violations of specific provisions of the Code, depending on their seriousness, may legitimize the withdrawal by the Group from the existing contractual relationships with the suppliers and may also be pre-identified as causes of automatic termination of the contract pursuant to Art. 1456 of the Civil Code.

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.

8.5 Adoption and updating of the Code of Ethics

The Code of Ethics is approved by the Board of Directors, subject to the opinion of the Control, Risk and Sustainability Committee, and periodically updated, also on the basis of any suggestions received from the Supervisory Board.

For the purposes of updating, Iren's Corporate Social Responsibility and Local Committees Department proposes the amendments and additions to be made to the Code of Ethics, in agreement with the relevant corporate functions.

⁵ Applicable to companies subject to the obligations of Legislative Decree No.

24/2023.

Code of Ethics – 5th Edition

Iren Group's Code of Ethics was launched in 2010 and progressively updated
This 5th edition was approved by the Board of Directors of Iren S.p.A. on 30 October 2025.

