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CODE OF ETHICS AND CONDUCT



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FOREWORD

The CVA Group (hereinafter also the “Group” and/or the “Companies”) operates in the renewable energy and energy efficiency sector.

The CVA Group companies carry out all activities along the electricity supply chain according to high standards of quality and efficiency, pursuing the continuous improvement of the organisation, of its human and technical resources, and of the design, construction, operation and maintenance of low-, medium- and high-voltage power plants and power lines.

In particular, they are responsible for:

- the production of electricity from renewable sources (e.g. hydroelectric, wind and photovoltaic energy) through the management of infrastructure;
- the distribution of electricity to users in the Aosta Valley through the management of infrastructure and networks;
- the purchase and sale of electricity on both the free market and the greater protection market;
- district heating;
- energy management.

In carrying out the aforementioned activities, the Group has always emphasised the importance of adopting ethical practices in its business activities, considering the fairness of internal and external relations as a key cornerstone of all its actions.

The companies that form part of the CVA Group have decided to compile and publish the ethical principles and rules of conduct which have shaped their relations with their staff, as well as with third parties, since they were founded, and which, more generally, characterise the performance of their business activities.

These principles are contained in this Code of Ethics and Conduct of the CVA Group (hereinafter referred to as the “Code of Ethics” and/or, more simply, as the “Code”). As has been the case to date, while on the one hand the Companies hope that the document will be spontaneously shared, respected and disseminated, on the other they insist that it be applied by every individual that works on behalf of or comes into contact with the Group, with any violations subject to the possible application of disciplinary and contractual penalties.

This Code of Ethics expresses the Group’s ethical commitments and responsibilities in the performance of its business and corporate activities and is an essential part of the Organisation, Management and Control

Models adopted by the individual Group companies pursuant to and in accordance with Legislative Decree 231/2001 and subsequent amendments and integrations.

In addition, C.V.A. S.p.A. a s.u. (hereinafter also “CVA”) will use its influence, to the extent this is reasonable and possible, to ensure that the Companies in which it owns a non-controlling interest meet the standards set forth in this Code of Ethics by adopting an appropriate internal system consistent with the requirements outlined below.

1. GENERAL PRINCIPLES

1.1 Code of Ethics target audience

The following parties make up the “Target Audience” of the Code of Ethics and undertake to comply with its contents:

- Executives, Employees, Associates and Contractors (hereinafter more generically referred to as “Workers”) of the CVA Group companies and all those who contribute to pursuing the goals of same within the scope of their relationships;
- the members of the Boards of Directors, the Sole Directors and the members of the Boards of Statutory Auditors and Supervisory Boards of the Companies, who must adhere with the principles of the Code of Ethics when taking any decision or action regarding the management of same.

In particular, the Target Audience of the Code of Ethics is required to comply with the provisions and principles contained therein, even if these pertain to the conduct of the Companies and are not directly addressed to the Target Audience.

The Code of Ethics is brought to the attention of the Target Audience through appropriate communication activities (e.g. delivery of a copy of the Code and/or reference to its content on the institutional website for all Workers, presence of dedicated sections on company intranets, inclusion of a note on the adoption of and compliance with the Code in all contracts, etc.). For newly hired Workers, there is a special training programme that also outlines the content of the Code which must be observed.

The Target Audience is required to adapt its behaviour to the provisions and principles of the Code of Ethics and to not undertake any initiative in conflict with the Code.

The CVA Group therefore requires that the Target Audience understands, shares and respects the company principles listed below with the utmost diligence, and encourages the application of these principles by external parties who have any type of relationship with the Group companies.

Consequently, pursuant to specific contractual clauses, they must adapt their behaviour to the general principles of this Code of Ethics and therefore the Target Audience must also include Consultants, Suppliers and, more generally, all independent business partners that carry out significant and/or continuous work activities on behalf of or in the interest of the companies of the CVA Group.

1.2 General ethical and behavioural principles

The CVA Group conducts its business in compliance with EU, national, international and regional regulations, rejecting all illegal practices.

Any conduct adopted by the governing bodies, the management or, in general, by Workers when performing the roles or tasks entrusted to them - even if deemed to be in the interest of the Companies - shall be considered unjustified and entail the adoption of disciplinary measures by the Companies if contrary to current legislation, this Code of Ethics or internal regulations.

In order to guarantee high quality services to its Stakeholders, the CVA Group requires its Workers to perform their activities with diligence, professionalism and responsibility when taking advantage of new opportunities.

Contracts and assignments must be fulfilled as agreed upon by the parties. The CVA Group shall refrain from exploiting any lack of knowledge or inability demonstrated by its counterparties.

In existing relationships, anyone acting for or on behalf of the Group companies must not take advantage of any contractual loopholes or unforeseen events to renegotiate contracts for the sole purpose of exploiting the position of dependence or weakness in which the interlocutor finds themselves.

Workers are required to provide complete, transparent, comprehensible and accurate information; in particular, when drafting contracts the CVA Group clearly and comprehensibly outlines the conduct that contractors must adopt in the main situations envisaged.

To this end, the behaviour of anyone who seeks to reap the benefits of the work of third parties by exploiting positions of strength shall be regarded as unethical.

The CVA Group gears its activities to the satisfaction and protection of its Stakeholders, promoting requests that can foster improvements in the quality of its products and services. For this reason, the Group pursues high standards of quality when providing its services.

The CVA Group considers impartiality to be a fundamental aspect of every relationship, both within and externally to its Companies.

The CVA Group considers the individual and their values and rights to be intangible principles to be protected and rejects any form of discrimination on the basis of age, gender, state of health, ethnicity, nationality, political opinion or religious belief.

The Group's Workers are fundamental to its success. As such, the CVA Group protects and promotes the values of human resources with the aim of improving and enhancing the wealth and the competitiveness of the skills possessed by each of them.

The CVA Group promotes the physical and moral well-being of its Workers, working conditions that respect individual dignity, good manners, and safe and healthy working environments; in this regard, furthermore, the Target Audience is required to work in a state of mental-physical health not altered by alcohol or drugs.

From a different perspective, any behaviour that can be associated with sexual and/or moral harassment, psychological violence, mobbing, straining or discrimination constitutes an intolerable violation of personal dignity; it can undermine the physical and psychological integrity, confidence and motivation to work of the person subjected to it and may constitute a disciplinary offence. The CVA Group guarantees every Worker the right to protection from any act or behaviour in conflict with this Code and takes initiatives aimed at fostering mutual respect for the inviolability of the person through training, information and prevention. The CVA Group is committed to promoting general well-being and eliminating organisational causes and information shortfalls that can foster conflicts and psychological distress, leading to "organisational mobbing", understood as discomfort resulting from structural dysfunctions in the work organisation.

Requests aimed at inducing people to act contrary to the law and the Code of Ethics and/or threats aimed at forcing them to engage in behaviour contrary to their moral and personal beliefs and preferences will not be tolerated.

In the signing and management of contractual relationships that involve the establishment of hierarchical relations - in particular with Employees - the Companies undertake to ensure that said authority is exercised fairly and honestly, avoiding all forms of abuse.

In particular, the CVA Group guarantees that this authority does not transform into an exercising of power that is detrimental to the dignity of Workers and that its work organisation choices safeguard the value of Workers.

The CVA Group intends to protect the value of fair competition, refraining from collusive and predatory behaviour; for this reason, all relations that the Target Audience enters into with parties inside and outside the Companies must be based on fairness and loyalty; any recourse to partnership obligations of any kind that may encourage unlawful behaviour is strongly condemned.

In addition, the CVA Group prohibits, without exception, all practices and behaviours connected with the perpetration or the participation in the perpetration of fraud and deplors all practices aimed at obstructing the identification of capital.

The Group companies consider their image and reputation to be values that must be protected and developed, also in terms of shared heritage, through the full dissemination, sharing and observance of the ethical and behavioural principles contained in this Code.

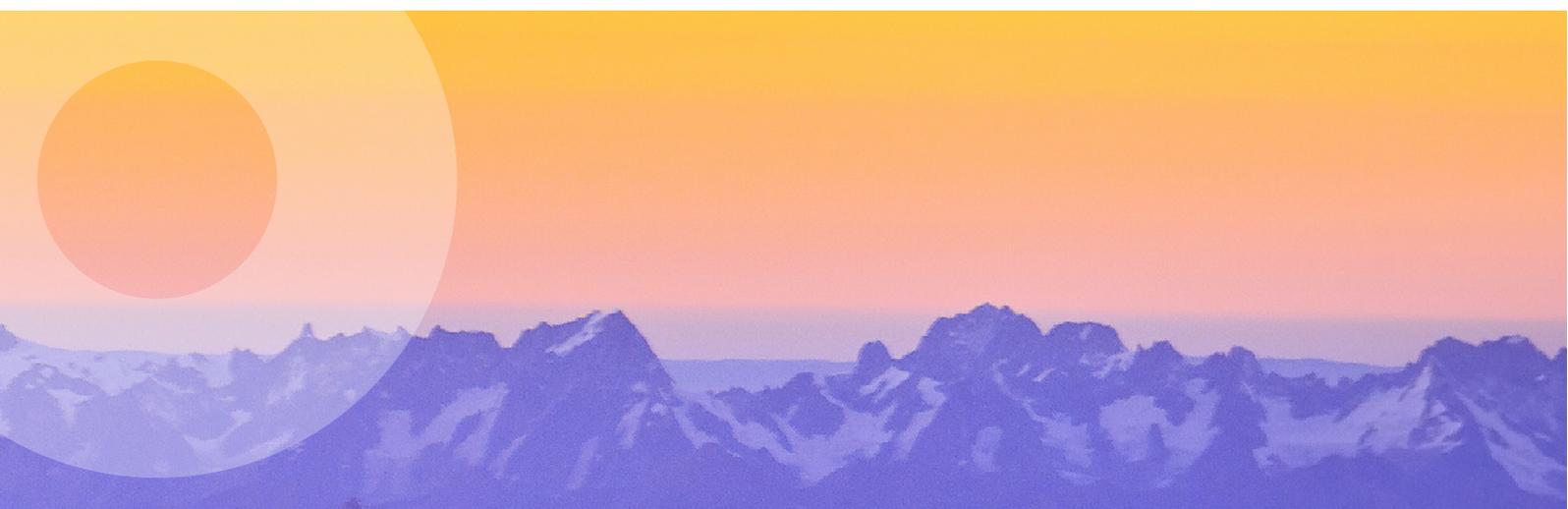
1.3 Value of the Code of Ethics

Compliance with the rules contained in the Code of Ethics must be considered an integral and essential part of the contractual obligations of the Workers of Group companies, pursuant to Article 2104 of the Italian Civil Code.

Compliance with said rules must also be considered an integral and essential part of the contractual obligations of all Consultants, Suppliers and, more generally, all business partners.

Violation of said rules constitutes a breach of the obligations established by the working relationship - whether employment or contract based - with all legal or contractual consequences.

Group companies shall penalise violations of the Code of Ethics in a consistent, impartial, uniform and proportionate manner.



2. SPECIFIC ACTIVITIES

Production, distribution, purchase and sale of energy from renewable sources

The companies of the CVA Group generate electricity from renewable sources - such as hydroelectric, wind and photovoltaic power - and carry out associated distribution, purchase and sale activities, paying the utmost attention and providing the utmost consideration to compliance with regulations in force and the limits of the concessions obtained.

When performing the aforementioned activities, the companies of the CVA Group seek to ensure the best possible safety and protection conditions for people and the environment, constantly taking account of the needs of their Stakeholders, on whose behalf these activities are mainly performed.

2.1 Design, construction, operation and maintenance of infrastructure, power grids and plants

The CVA Group considers the design, construction, operation and maintenance of infrastructure, power grids and plants, whether used directly or leased to third parties, to be of fundamental importance in the performance of its business activities. The Group companies undertake to use and allocate suitable economic and technical resources for their activities, focusing on research and - where possible - the adoption of high-tech solutions in order to ensure high levels of safety and efficiency, also taking account of the characteristics of the area and paying close attention to all regulations on environmental protection.

To this end, the CVA Group requires its Workers to pay the utmost attention so that all of the above activities are assigned and carried out in compliance with current regulations as well as internal procedures and high technical and design standards.

2.2 Other activities

The CVA Group pays and demands the same level of attention to compliance with current regulations and the observance of safety and correct operational rules also in the performance of its secondary activities.

To this end, Open Innovation initiatives have been promoted with the aim of creating value for the CVA Group and competing efficiently in the marketplace through the application of

ideas, tools and technological expertise that comes from outside the company - start-ups, universities, research institutes, suppliers, inventors, programmers and consultants, for example.

The interested sectors are power generation and distribution, business relations and, last but not least, the world of ESCos.

Elsewhere, CVA has also taken the opportunity to enter the world of energy efficiency, diversifying its range of products and services like the other players on the market. The CVA Group aims to help stimulate, support and revitalise the economy of the Aosta Valley through initiatives perfectly in line with its green DNA, confirming its commitment to the regional decarbonisation process. When performing the aforementioned activities, CVA seeks to ensure the best possible safety and protection conditions for people, plants and the environment.

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3. CODES OF CONDUCT

3.1 Internal and third-party relationships

3.1.1 Relationships between colleagues

The CVA Group hopes that the Target Audience of the Code of Ethics will contribute, at every level, to maintaining a climate of mutual respect for one other's dignity, honour and reputation, as also referred to in full in Article 49 of the Collective Labour Agreement in force, in paragraph 10 "Protection of the dignity of men and women in the workplace", paragraph 11 "Combating sexual violence and harassment in the workplace" and paragraph 12 "Initiatives for victims of gender-based violence".

The Group also undertakes to take measures to prevent insulting, discriminatory or defamatory interpersonal behaviour. In particular, the CVA Group does not tolerate and acts to repress:

- abuse of power: abuse of a position of authority consists of demanding personal services and favours as a non-discretionary act, or adopting attitudes and/or performing actions that are detrimental to human dignity and especially to the autonomy of the employee;
- acts of psychological violence: attitudes or behaviour that are discriminatory or harmful to the person and his or her beliefs;
- sexual harassment, behaviour or speech that may disturb the personal sensibilities of the operator;
- acts of bullying, which may also seriously affect worker health;
- operational, horizontal and vertical mobbing or straining that can lead to psychological situations with serious consequences on work activities.

3.1.2 Relations with Consultants

The CVA Group companies identify and select Consultants with impartiality, autonomy and independence of judgment.

The CVA Group considers conduct contrary to the principles expressed in the Code of Ethics to be a serious breach of the duties of fairness and good faith in the execution of the contract. Therefore, such

violations constitute grounds for breach of trust and just cause for the termination of contractual relations.

3.1.3 Customer Relations

When carrying out its activities and managing its relations with Customers, the CVA Group scrupulously complies with the law, the provisions of the Regulatory Authority for Energy, Networks and the Environment (hereinafter, also “ARERA”), the principles of this Code of Ethics and internal procedures, paying specific attention to the individual needs of every single Customer. The Group companies request that the Target Audience pays the same level of attention, avoiding any conflict of interest, even potential, with the same, by informing the relevant internal control bodies of the existence or occurrence of such situations.

Moreover, in doing business, the CVA Group pays particular attention to the commercial and professional reliability of its business and financial partners.

CVA Energie S.r.l. a s.u. (hereinafter also “CVA Energie”), in particular, for business counterparties, carries out preliminary checks on customers using specialised agencies to perform credit checks.

For distribution activities, the Group, through its subsidiary Deval S.p.A. a s.u., operates in accordance with the provisions of ARERA and performs all the checks required by regulations in force and the resolutions of the same sector Authority. The CVA Group shall not discriminate against its Customers.

The CVA Group’s contracts and communications with its Customers are:

- clear and simple, written in a language that is as close as possible to that normally used by interlocutors;
- compliant with current regulations and do not resort to ambiguous or dishonest practices;
- comprehensive, so that no element that may influence the Customer’s decision is overlooked.

The Group companies must communicate with their Customers without being insistent or pushy and must refrain from using misleading or untruthful advertising tools; the purposes and target of the communications determine, on a case-by-case basis, the choice of most suitable channels for the sharing of content.

Finally, the individual Companies are responsible for promptly communicating any information concerning:

- changes to the contract;

- any changes to the economic and technical conditions of the service.

The CVA Group shall behave in a helpful, respectful and courteous way towards its customers with the aim of establishing a cooperative and highly professional relationship. In addition, the Group undertakes to limit the obligations on its Customers and to adopt simple, secure and, where possible, digital and free payment procedures.

The CVA Group is committed to ensuring the appropriate standards of quality of its services on the basis of predefined levels and to periodically monitoring perceived quality, also on the basis of the rulings of the relevant Authority.

The CVA Group undertakes to respond to all suggestions and complaints from Customers and their associations using appropriate and prompt communication systems.

3.1.4 Supplier Relations

In its dealings with its Suppliers, the CVA Group operates in compliance with all relevant regulations, the principles of this Code and its internal procedures. Workers who establish relations with Suppliers must proceed with the selection and management of all relevant relationships, avoiding even potential conflicts of interest with same and informing their Managers of the existence or occurrence of any such situations.

As with its Customer relations, and for the same purposes, the CVA Group takes care to assess the moral, commercial and professional reliability of its Suppliers.

Purchasing processes are geared towards achieving the maximum competitive advantage for the Group companies and granting equal opportunities to each Supplier; they are also based on pre- and post-contractual behaviours which prioritise indispensable and reciprocal loyalty, transparency and cooperation.

Specifically, as regards the concession process and in proportion to the subject of same:

- no one in possession of the required qualifications must be excluded from competing for contracts, with the criteria of impartiality and transparency adopted in the selection of the shortlist of candidates;

- a sufficient level of competition and a suitable number of businesses must be guaranteed for each tender, in compliance with the company guidelines.

The following are key requirements for the CVA Group:

- the availability of resources, including financial resources, organisational structures, design capabilities and resources, expertise, etc.;
- the existence, where required by Company specifications, of appropriate business management systems and certifications (for example: ISO 9001, ISO 45001, ISO 14001, ISO 27001, ISO 27701, SOA, etc.), as well as compliance with current regulations.

In any event, if the Supplier adopts behaviour that is not in line with the general principles of this Code of Ethics when performing their activities for the CVA Group, the individual Companies reserve the right to take appropriate measures, including excluding them from any other future partnership opportunities.

Partnership agreements with Suppliers must always be based on highly transparent relationships, avoiding any forms of dependence wherever possible; in particular:

- it is considered improper to induce a Supplier into entering a contract that is unfavourable to them on the understanding that a more favourable contract will be drawn up at a later date;
- specific attention is always paid to the drawing up and subsequent management of all types of contract.

In accordance with the directions of the company, to ensure the utmost transparency and efficiency of the purchasing process:

- all choices made can be adequately retraced;
- all information, as well as official tender and contract documents for the periods stipulated by current regulations and referred to in internal procurement procedures, is suitably stored.

With a view to bringing its procurement activities into line with its ethical principles, the CVA Group is committed to requesting compliance with current regulations, with a particular focus on those concerning the environment and occupational safety. Violations of the general principles of the Code of Ethics will result in the application of penalties, also with the aim of preventing offences that may lead to the administrative liability of CVA Group companies. Special clauses to this end are included in individual contracts.

3.1.5 Shareholder Relations

The companies of the CVA Group are aware of the importance of the role played by their Shareholders and - for this reason - are committed to providing truthful, comprehensive and timely information. The Companies are committed to protecting and enhancing the value of their business, in view of the commitment made by Shareholders and their expectations in terms of return on their investments.

This is achieved by enhancing operations, pursuing high standards in the use of production and caring for and protecting the company's resources and assets.

3.1.6 Relations with Concession grantors

Aware of the importance of the concessionary relationship, the CVA Group bases the management of its relations with concession grantors on respect for concessions (hydroelectric and/or other), the law and, where applicable, the provisions of ARERA, and on criteria of fairness, cooperation and transparency.

3.1.7 Relationships with other electricity producers, distributors and retailers

The CVA Group interacts with other electricity producers, distributors and retailers in accordance with the principles of fairness and good faith, the law and the provisions of ARERA, establishing synergic relationships aimed at improving the efficiency and quality level of its service, as well as the procurement and improvement of its production capacity.

3.1.8 Relationships with public authorities and entities that carry out activities for the public good or in the public interest

In its relations with public authorities and entities that carry out activities for the public good or in the public interest or, in any case, connected with relations of a public nature, the companies of the CVA Group strictly comply with all applicable EU, national and corporate regulations, as well as the provisions of ARERA.

The management of negotiations, the undertaking of commitments and the administration of relations of any kind and type with public authorities, with entities that carry out activities for the public good or

in the public interest or in any case connected with relations of a public nature, is the exclusive remit of the company structures appointed and/or authorised for this purpose.

In their dealings with public authorities, the companies - and on their behalf all Workers - are forbidden from improperly influencing the decisions of the institution concerned in order to obtain the performance of acts in compliance with or contrary to their official duties and in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind. Anyone who receives instructions to act in such a manner must immediately notify the relevant Supervisory Board.

3.1.9 Relations with supervisory and control authorities

The CVA Group's relationships with supervisory and control authorities are based on maximum cooperation, fully respecting their institutional role and undertaking to promptly implement their directives.

The CVA Group undertakes to fully and scrupulously comply with the rules established by the authorities.

The CVA Group shall not deny, conceal, manipulate or withhold any information requested by supervisory and control authorities in their inspection activities, and actively contributes to their investigation procedures.

The persons delegated to deal with the supervisory and control authorities and with judicial authorities shall base their conduct on transparency, fairness and rigour, avoiding conduct that could be interpreted in a misleading manner or, in any case, as attempts at corruption, and refraining from any direct or indirect gift or promise of benefits.

To ensure maximum transparency, the CVA Group companies undertake to avoid any situations with employees of any authority and their family members that may result in conflicts of interest.

3.1.10 Relations with trade unions and/or political organisations

The CVA Group bases its relations with trade unions on the principles of fairness and cooperation, in the interests of the companies and their Workers; in this regard, it does not make contributions of any kind, directly or indirectly, to said organisations or their representatives or candidates except in the forms and ways provided for by the regulations in force.

The CVA Group refrains from the direct or indirect pressurising of political figures, does not finance political parties, their representatives or candidates, either in Italy or abroad, and does not sponsor conferences or parties exclusively geared to spreading political propaganda.

The CVA Group does not make contributions to organisations with which it may have a conflict of interest; however, the Group may cooperate, including financially, with such organisations on specific projects based on the following criteria:

- purposes connected with the mission of the CVA Group;
- clear and documentable allocation of resources.

3.1.11 The press and other mass media

The CVA Group addresses the press and mass media only through the individual corporate structures appointed and/or authorised for this purpose, acting with the utmost fairness, openness and transparency and in compliance with the Group's communication policy.

With the aim of developing a stronger identity and widening its visibility, the CVA Group has also chosen to be present on the main social media and digital channels through accounts managed by the competent corporate structure (possibly with the support of external suppliers), which is the only entity authorised to publish content and respond to user comments and requests on behalf of the Group.

Everyone is free to share and comment on posts published on CVA Group channels using their personal profiles; however, as it is possible to be identified by other users of the same social network as an employee of one of the CVA Group companies, employees are requested to adopt suitable behaviour that is not detrimental to the corporate image but which, on the contrary, supports the Group's communication activities.

It should also be noted that pursuant to Article 2105 of the Italian Civil Code, the Target Audience is forbidden to disclose news about CVA Group companies and their production, distribution and/or retail methods, as well as personal information about employees, customers and/or suppliers; it is also forbidden to use the aforementioned news in a way that could be detrimental to the Group.

3.1.12 Relations with local authorities

The CVA Group is particularly sensitive to the needs of local authorities and other entities representing the collective interest and recognises the importance of dialogue and cooperation with them in order to

avoid or reduce the consequences and impacts of its activities on the community and the environment; in particular, the Group companies are committed to organising opportunities to share spaces and facilities, restoring the environment and enhancing the culture and traditions present in the places in which it operates.

In this context, the CVA Group cooperates with the aforementioned authorities in the promotion and development of sports, cultural, recreational and leisure events, while also supporting the culture and world of green energy.

3.1.13 Conflicts of interest

Conflict of interest means situations in which the person required to perform an activity in the interests of the companies of the CVA Group also has personal interests that impact or may impact, even only potentially, on the conduct that they should be adopting.

Members of the Target Audience who carry out their activities in the interest of the CVA Group must avoid, as far as possible, setting up or facilitating operations in conflict of interests - actual or potential - with it, as well as activities that may interfere with the ability to make impartial decisions in the best interests of the Group companies and in full compliance with the rules of this Code.

Therefore, the Target Audience is asked to refrain from participating in any activity or decision that may generate a conflict of interests in compliance with the principles of legality, loyalty, fairness and transparency and in any other case in which there are motives of opportunity and expediency.

Should they find themselves in a situation of conflict of interests, even only potential, the Target Audience must communicate this circumstance to their hierarchical superior, in order to assess any countermeasures to be put into place. In more complex cases, the Human Resources Function and the Supervisory Board may be called upon to jointly assess the most appropriate actions to be taken. The members of the corporate bodies shall provide such communications to the relevant body in its entirety.

From a different perspective, and without prejudice to the provisions of contractual rules on the matter, the Target Audience must not take up external assignments in companies or commercial enterprises whose interests directly or even only potentially conflict or interfere with those of the CVA Group.

Finally, the intention to start any work activity outside the contractual relationship in force with the CVA Group companies must be communicated in advance by the Workers to their hierarchical superior and to the Human Resources Function, in order to allow for the assessment of any incompatibilities.

3.2 Business processes and activities

3.2.1 Hiring of personnel, establishment and management of working relationships

The Group companies shall ensure the widest possible circulation of the Code of Ethics among the Target Audience.

The CVA Group requests that the Target Audience understands and observes, where applicable, the provisions of the Code of Ethics and, where possible, promotes the understanding and circulation of the Code of Ethics among their colleagues - paying particular attention to newly-hired personnel - as well as Consultants and third parties in general with whom they come into contact when performing their activities.

Workers must act faithfully in order to comply with the obligations outlined in their employment contract, as well as the provisions of the Code of Ethics, performing all activities required of them. In particular, they must perform their work activities with the utmost diligence, also in accordance with Article 2104 of the Italian Civil Code, and respect the company hierarchy, while Associates must observe contractual and legal regulations.

In addition, pursuant to Article 2105 of the Italian Civil Code, Article 24 of the National Collective Labour Agreement and/or the undersigned contractual conditions, all Workers must guarantee the utmost confidentiality of information concerning the activities of the Group companies and/or their clients, and are prohibited from disclosing and/or making use of any such confidential information.

Also pursuant to Article 2105 of the Italian Civil Code, in all cases Workers are prohibited from engaging in business activities, on their own behalf or on behalf of third parties, that compete with the activities of Group companies.

The CVA Group pays close and constant attention to the development of its human resources. To this end, it considers merit, professional competence, honesty and proper conduct as the key criteria for any decision concerning the career of the Employee or any other associated aspect.

The recruitment of temporary and permanent staff takes place in compliance with the principles, also European in derivation, of transparency and impartiality and, to this end, all processes, criteria and

procedures connected with the various stages of the recruitment process, and the actors involved, are formalised and described in a specific procedure adopted by the Group companies.

The selection of staff is carried out with respect for the equal opportunities of all stakeholders and based on the comparison of the candidate's profile with the required profile and the company's needs. The information requested at the application stage is strictly required to verify the professional and psycho-aptitude profiles of candidates, guaranteeing respect for their privacy and opinions. On the basis of the information available to them, the competent company departments take appropriate measures to avoid favouritism, nepotism or any forms of cronyism in the selection and recruitment stages.

No form of unreported employment is tolerated.

The CVA Group is committed to protecting the moral and psycho-physical integrity of its Workers, guaranteeing the right to working conditions that respect personal dignity. For this reason, the Group companies safeguard workers from acts of psychological violence and oppose any behaviour that discriminates against or harms the individual and his or her beliefs and preferences. The Target Audience of the Code of Ethics is therefore required respect the rights and personalities of colleagues and third parties at all times, regardless of their hierarchical position within the Group companies.

The CVA Group also avoids any form of discrimination against its Workers and/or Associates.

As part of the personnel management process, merit-based decisions regarding access to roles and positions, also at a higher level, are taken on the basis of the correspondence between the required profile and the skills and competences that the Workers have acquired.

In addition, subject to the general efficiency of the organisation, forms of "corporate welfare" related to work-life balance, pursuant to Article 48 of the National Collective Labour Agreement, that can, for example, facilitate the management of maternity leave and, more generally, childcare with regard to working hours, are promoted.

Managers, again subject to the general efficiency of the organisation, fully utilise and promote all professional expertise in the workplace, fostering the development and growth of their Workers.

The CVA Group provides its human resources with information and training tools with the aim of enhancing specific skills and improving and maintaining their professional value.

The involvement of Workers in the performance of activities is guaranteed and they are also given the opportunity to participate in discussions and decisions connected with the realisation of the company's goals. They must contribute to these occasions with a collaborative spirit, putting forward their own personal opinions.

Workers are provided with training at certain points in their career paths with the company (e.g. following their arrival) while administrative and operational staff receive recurrent training, as governed by Article 36 of the National Collective Labour Agreement.

The training history of every human resource is recorded on the computer system of the Group companies, enabling the Corporate Structures to monitor staff training levels and schedule subsequent compulsory training activities (in-person and/or with the use of computer systems) that the entire Target Audience is required to carry out.

The Target Audience is required to avoid situations in which conflicts of interest may arise, to refrain from taking personal advantage of business opportunities which may have come to their knowledge while performing their duties, and to report said opportunities.

Finally, as already specified in chapter **3.1.13** above, all Workers must inform the company of any work activities that they intend to start outside of working hours in case these represent a conflict of interests with the business of the CVA Group companies.

3.2.2 Use of IT tools

The Target Audience is required to work diligently and make proper use of the equipment at their disposal, acting responsibly and, in general, safeguarding the value of the company's assets.

The CVA Group strictly forbids any behaviour that may constitute cyber crime, as well as the use of IT tools to commit the predicate offences included in Legislative Decree 231/2001 and subsequent amendments and integrations.

For these reasons, the Target Audience must use the company's IT or online tools and services in complete compliance with internal procedures as well as current regulations on cyber crime, IT security, privacy, copyright, etc.

In particular, they must abide by the code of conduct established by the individual CVA Group companies regarding the use of IT tools and adopted in compliance with the provisions of the Italian Data Protection Authority.

Moreover, all Workers are required to:

- make careful use of the assets entrusted to them;
- avoid improper uses of corporate assets that may lead to damage or a reduction in efficiency, or otherwise contrary to the interests of the Group companies;

- refrain from sending threatening and insulting e-mail messages, using inappropriate language, making inappropriate comments that may cause personal offence and/or damage the company image;
- avoid visiting websites with indecent and offensive content.

The entire Target Audience is responsible for looking after the tools entrusted to them and has a duty to promptly inform the relevant figures of any threats or events that may harm the CVA Group, through the dedicated channel.

In addition, with regard to the above issues, the Group provides specific training and information activities for new hires and, periodically, for all personnel.

To prevent the abuse and/or illegal use of its IT tools, the CVA Group adopts both logical security measures (e.g. SOC (Security Operation Centre) with MDR (Managed Detection and Response) 24/7/365, Endpoint Protection Solution (Antivirus, Antimalware, etc.) with the integration of NDR (Network Detection and Response), Firewalls, Secure Email Gateways (antispam software, protection from VIP user impersonation, etc.), active management of technical vulnerabilities of CVA Group assets) and organisational security measures (CVA and CVA Energie are ISO IEC 27001/27701 certified; furthermore, for example: use of dual factor authentication (MFA), the locking of PCs in the event of temporary absences in order to prevent unauthorised access, the impossibility of installing any software other than the standard suite supplied by CVA, etc.), and periodically monitors the software installed on computer devices with the aim of verifying the number of licenses installed compared to the number of licenses purchased.

Finally, in order to guarantee a high degree of IT security monitoring, the CVA Group collects and monitors system logs and reserves the right, also in accordance with Article 4 of Law 300/1970 - Paragraph 3 - to perform periodic checks on electronic instruments, personal computers, peripheral devices, storage media and any other electronic apparatus or device used for work purposes, as well as on instruments for recording access and attendance.

3.2.3 Business transactions

As a principle, the CVA Group has the utmost transparency in business transactions and therefore prepares the most appropriate instruments to counter the phenomena of money laundering, self-laundering and receiving stolen goods. It also undertakes to ensure compliance with the principles of fairness, transparency and good faith in relations with all contractual counterparties. Transparency and

traceability underpin all operations and transactions, financial and otherwise, carried out by the CVA Group.

The Group Companies undertake to avoid situations in which those involved in transactions have a conflict of interests with such Group companies and aim to avoid holding financial or commercial investments in suppliers, customers or competitors.

3.2.4 Accounting records

The CVA Group observes the rules of correct, complete and transparent accounting, according to the criteria indicated by the law and Italian and international accounting standards, paying attention to the provisions of ARERA regarding accounting unbundling, as well as the relevant tax regulations.

When accounting for activities related to the management of individual Group companies, Workers are required to scrupulously comply with applicable regulations and internal procedures so that every verifiable, legitimate, consistent and congruous management event is recorded promptly, correctly, completely and transparently, after being authorised in compliance with the directives of the Management.

In addition, Workers are required to act transparently and cooperate in full with the appointed auditing firm and the individual Boards of Statutory Auditors (or Sole Auditors) so they may properly carry out their respective audit and control activities.

In the case of extraordinary operations that require the preparation of additional financial statements or reports on operating results, financial positions and cash flows to the annual financial statements, the same aforementioned procedures must be applied.

3.2.5 Rules of conduct with respect to the market and shareholders

The main objective is to foster and promote a correct understanding by the financial community of the CVA Group's economic and financial situation as well as an assessment of the financial instruments issued, through active, transparent, timely, constant, fair and non-discriminatory communications. The CVA Group works to constantly increase the value of its shareholders' investment and to fulfil its commitments to lenders, managing the company's assets with the professionalism, diligence and prudence from time to time imposed and necessary to comply with legal constraints. Relations with the outside world, the media, the financial community and investors are the sole responsibility of the

organisational structures delegated to that end. It is CVA's responsibility to develop and keep updated (in compliance with specific regulations) adequate internal organisational procedures and instructions concerning public reporting. The adoption of these procedures is also meant to ensure compliance with the applicable regulations by the entire Group and therefore makes them immediately binding for the Group companies as well. The CVA Group is committed to ensuring that information provided to the outside world is truthful, timely, transparent and accurate.

3.2.6 Internal management and external communication of inside information

The CVA Group ensures the adequate management and protection of inside information, safeguarding its accuracy, comprehensiveness and storage procedures, in compliance with the relevant regulations. Due to the method of access to the financial markets adopted, the Parent Company takes care of and guarantees the Group's compliance with the specific regulations in force pro tempore regarding market disclosure and information and the fight against market abuse, such as, but not limited to, the legal provisions on market abuse dictated by Regulation (EU) No. 596/2014 ("MAR") and Directive 2014/57/EU as well as the rules on the disclosure of information set forth by Directive 2004/109/EC ("Transparency Directive").

3.2.7 Corruption Prevention

The CVA Group believes that corruption undermines the proper functioning and healthy development of the economic system of its Companies and, therefore, opposes all forms of public and private, active and passive corruption and mismanagement.

To this end, the Target Audience of the Code undertakes to comply with the Law, by adapting to and observing the requirements contained in this document, internal procedures and in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and subsequent amendments and integrations.

In order to help combat corruption, anyone who becomes aware of any illegal activities must report them via the appropriate channels.

3.2.8 Personal data protection

The CVA Group protects the confidentiality and privacy of information and personal data belonging to the Target Audience and/or third parties collected as a result of or during the performance of its working and/or business activities; consequently, the Target Audience is required to comply with applicable legal requirements regarding the processing of personal data, as well as comply with these principles in relation to the provisions of the current National Collective Labour Agreement (CCNL) - Article 24 paragraph e).

Any investigations into the opinions, preferences, personal tastes and, in general, the private lives of the Target Audience are forbidden. The Target Audience is also forbidden - except in the cases provided for by law - to communicate and/or disseminate personal data without the prior consent of the person concerned.

Likewise, the personal data of Customers, Suppliers and business partners (Stakeholders in general) is processed by Group companies with full respect for the confidentiality and privacy of those concerned.

To this end, the specific policies, procedures and instructions for the protection of personal data are applied and constantly updated, and in particular, the CVA Group:

- processes information in such a way as to ensure compliance with the general principles applicable to data processing such as - but not limited to - the principle of legality, fairness and transparency; the principle of purpose limitation; the principle of data minimisation; the principle of integrity and confidentiality; respect for the rights of the data subject;
- identifies the information and personal data subject to processing and adopts appropriate technical and organisational measures (also by appointing the Data Processor pursuant to Article 28 of the GDPR) to ensure its protection, consistent with the principle of the accountability of the Data Controller.
- furthermore, CVA and its subsidiary CVA Energie have implemented and enforced an Information Security and Privacy Management System in compliance with the requirements of the UNI CEI EN ISO/IEC 27001 and 27701 standards, to guarantee the Confidentiality, Integrity and Availability (CIA) characteristics of the information processed within the identified scope of certification.

3.2.9 Gifts

The CVA Group does not permit any kind of gift that could be regarded as outside the sphere of normal business practice or courtesy, or otherwise aimed at acquiring favourable treatment in the performance of any activity related to the Group companies.

In particular, any form of gift to Italian or foreign public officials, auditors or their family members that is anything other than modest in value and/or that may influence their independence of judgement or lead to the securing of any form of benefit, as defined in the relevant procedures, is prohibited. This rule covers both gifts promised or offered and those received; it should be noted that a gift means any kind of benefit, also not directly and expressly attributable to a cash offer, including, for example, free participation in events or conferences, etc.

In any case, the CVA Group refrains from any practice that is not permitted by law, the business customs or the codes of ethics - if known - of the companies or entities with which it does business.

The gifts bestowed by CVA Group companies are designed to enhance their image.

Gifts offered must be managed and authorised according to company procedures and suitably documented.

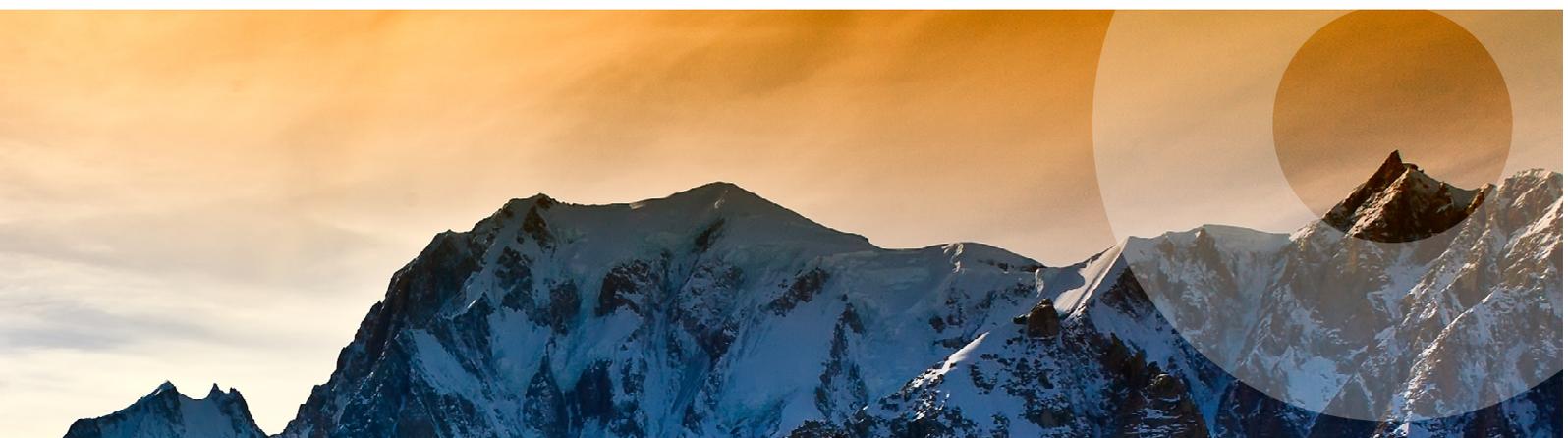
Members of the Target Audience who receive unauthorised gifts or benefits must notify their Manager and the relevant Supervisory Board, who will assess their appropriateness.

Management is regulated by a specific procedure.

3.2.10 Sponsorships, donations, gadgets

In pursuing its promotional and institutional aims, the Group supports the initiatives of external parties that contribute to enhancing the identity of the geographical areas in which CVA operates, promote their excellence and support broad social inclusion. This support, depending on the specific case, may take the form of sponsorship contracts, donations, gifts or giving away promotional gadgets.

The management of these cases is regulated by a special procedure.



4. Occupational health and safety policy and environmental policy

4.1 Occupational health and safety

When performing its activities, the CVA Group pays particular attention to the working environment and the health and safety of its Workers, striving to constantly improve working conditions.

The Group companies adapt to and undertake to comply with current occupational health and safety regulations.

To this end, an extensive internal structure - attentive to changes in the reference scenarios and the resulting emergence of new hazards - implements technical and organisational measures targeted at the Workers of Group companies through:

- an Occupational Health and Safety Management System certified as part of the Integrated Management System (Quality, Safety and Environment) and in accordance with the international ISO 45001 standard;
- the continuous risk and criticality analysis of the processes and resources to be protected;
- the adoption of the best technologies;
- the control and updating of working methods;
- training and communication activities.

All Workers must perform their activities with the utmost care, closely observing all established safety and prevention measures to avoid any possible risks to themselves, their colleagues and third parties.

Workers are therefore obliged to comply with the instructions and directives imparted by those to whom the Companies have delegated the fulfilment of workplace health and safety obligations, as well as all relevant user and maintenance manuals inherent to their activities.

The above provisions were also applied in response to the Covid-19 health emergency; in order to guarantee the health and safety of all Workers, the CVA Group implemented *Company protocols for the regulation of measures to combat and contain the spread of the virus* in the work environment, introducing extraordinary measures.

4.2 Environmental policy

The CVA Group focuses close attention on respecting the interests of the community and feels that everyone has a duty to work together to improve the quality of life and civil society.

The CVA Group considers the environment and nature to be fundamental shared assets that we must all protect and defend; to this end, in its activities it makes every effort to comply with these principles and disseminate renewable and reduced environmental impact energy resources, pursuing a unified environmental policy in accordance with the relevant EU legislation and the national and/or regional guidelines introduced to transpose this into law.

The environmental policy of the CVA Group companies is based on the realisation that the environment can represent a competitive advantage in an increasingly large and demanding market in the field of quality and behaviour.

The CVA Group companies pursue and set themselves targets consistent with their strategic environmental goals.

In particular:

- they define environmental and sustainable industrial development policies;
- they identify indicators and monitor and control the progress of their actions in terms of environmental impact;
- they follow the evolution of EU, national and regional environmental legislation;
- they manage relations with entities, institutes and agencies in the environmental field; they promote, implement and coordinate understandings and framework agreements with such entities, as well as institutions.

The CVA Group's strategy is focused on investments and activities that respond to the principles of sustainable development within the context of national and international bodies and programmes, as well as on promoting actions and behaviours that consider the environment variable to be of strategic importance.

The CVA Group companies promote the following environmental policy instruments:

- voluntary agreements with environmental and trade associations and institutions;

- the Environmental Management System, certified as part of the *Integrated Management System* (Quality, Safety and Environment) according to the international ISO 14001 standard, which aims at the continuous improvement of environmental performance;
- a periodic environmental data acquisition system, which monitors the performance of the various activities;
- environmental awareness and training activities for the Target Audience, which seek to promote the initiatives internally and enhance their skills and expertise.

5. CODES OF CONDUCT AND INTRA-GROUP RELATIONS

Intra-group transactions are generally carried out at arm's length, in compliance with the criteria of substantial and procedural fairness in order to allow for a transparent and objective assessment, observing the regulations governing national and transnational intra-group transactions, and applying market prices that can always be justified for exchanges of services and/or goods between Group companies.

Where it is not possible to identify a market price due to the specific features of the services rendered, the Cost Plus methodology is applied for the valuation of the consideration for such services.

As the Parent Company, CVA undertakes to do everything in its power to ensure that the principles expressed in the Code of Ethics are respected in all Group companies.



6. SUPERVISION OF THE APPLICATION OF THE CODE OF ETHICS AND CONSEQUENCES FOR VIOLATIONS

6.1 Supervisory Board

Each of the CVA Group companies has established its own Supervisory Board equipped with independent powers of initiative and control.

These Boards have been entrusted with the task of supervising the implementation of, compliance with and updating of the various Organisation, Management and Control Models of the various Companies, adopted pursuant to Legislative Decree 231/2001 and subsequent amendments and integrations.

Moreover, the Supervisory Boards collaborate in absolute independence with the management body of each Company and suggest to the latter any updates to the Code following regulatory changes and/or on the basis of reports received from the Target Audience.

The individual Supervisory Boards - in line with what is requested by the management bodies - also promote initiatives for the dissemination of knowledge and understanding of the Code of Ethics.

All confidential information acquired by the Supervisory Boards of Group companies and their structures may not be disclosed, except in the cases stipulated by current regulations.

6.2 Whistleblowing

A reporting system is in place for the entire Target Audience, relating to any non-compliance with the law (e.g. Legislative Decree 231/2001, Legislative Decree 24/2023), company regulations and the Code of Ethics of which they have become directly aware during and/or as a result of their working activities.

The persons in charge of receiving whistleblowing reports analyse them, ensuring the confidentiality of whistleblowers in accordance with current regulations.

6.3 Consequences of violating the Code for Workers

The failure to comply with and/or violation of the rules of conduct imposed by the Code of Ethics by Company Workers constitutes a breach of the obligations of the employment relationship pursuant to Article 2104 of the Italian Civil Code and, consequently, a disciplinary offence.

With reference to the penalties that can be imposed, these will be applied in compliance with the provisions of the National Collective Labour Agreement (CCNL) in force and their application must take place in compliance with the procedures outlined in Article 25 of the aforementioned CCNL and Article 7 of Italian Law No. 300 of 1970 (“Workers’ Charter”).

These penalties will be applied according to the significance of the individual events considered and proportionate to their severity.

The investigation of the aforementioned infractions, the management of disciplinary proceedings and the imposition of penalties remain the responsibility of the designated and delegated corporate structures.

6.4 Consequences of violating the Code for Executives and Directors

In the event of violations of internal procedures and the Code of Ethics by Executives, the individual Group companies will assess the facts and conduct of the relevant parties and take appropriate action against those responsible, bearing in mind that such violations also constitute a breach of the obligations of the employment relationship pursuant to Article 2104 of the Italian Civil Code.

In the event of violations of the Code of Ethics by Directors of Group companies, the Supervisory Board will inform the entire Board of Directors and/or the relevant Sole Director and the relevant Board of Statutory Auditors (or Sole Auditor), who will take appropriate action in accordance with the law.

6.5 Consequences of violating the Code for Associates, Consultants, Suppliers and other third parties

Any behaviour engaged in by Associates, Consultants, Suppliers or other third parties connected to the CVA Group companies by means of a work contract which violates the provisions of the Code of Ethics may result in penalties - in accordance with the provisions of the specific contractual clauses applied - up to and including the termination of the relationship itself. Should any damage result from such behaviour, the Companies reserve the right to claim compensation regardless of whether the contractual relationship is terminated.

