

CODE OF ETHICS

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I. INTRODUCTION

I Foreword

Belenergia is a corporate group specialising in the construction, operation and management of plants for the production of electricity from renewable sources, such as photovoltaic, wind, biogas and biomethane.

For the entire Belenergia community, the company is not just a brand, a product or an organisation: above all, it is a wealth of values and skills to be preserved and passed on to future generations.

We are fully aware of the challenges posed by an increasingly interconnected global market based on complex relational networks, but it is precisely in this scenario that we intend to assert our know-how and our products. However, in order to achieve this goal, technological innovation and internationalisation must become essential strategic directions that can no longer be postponed.

This path can only be achieved through the daily commitment and responsibility of every single resource that contributes to Belenergia's growth on a daily basis, in accordance with a system of shared values that guides the way we operate. We are talking about an approach based on concrete behaviour: performing one's duties with dedication and competence, respecting the rules, collaborating constructively with colleagues and partners, and always acting according to ethical principles inspired by respect, transparency and consensus, rather than formal obedience.

2 Purpose of the Code of Ethics

This Code of Ethics (hereinafter, the "Code") sets out the principles and rules of conduct that Belenergia has chosen to adopt in the day-to-day management of its activities, with the aim of promoting the well-being of all those involved in its corporate ecosystem. Ethics is a fundamental value for Belenergia, inspiring, guiding and orienting every corporate decision and behaviour.

The Code aims to consolidate the general obligations of integrity, loyalty and diligence that must guide every professional action and every relationship, both with stakeholders and within the workplace. To this end, the entire Belenergia community has a responsibility to fully apply

the contents of the Code, just as it is essential that managers and directors contribute to ensuring compliance by third parties.

3 Scope of Application

The Code applies to all Group companies, both subsidiaries and affiliates.

Similarly, the Recipients of the Code are all resources and individuals who are part of the Group, including managers, employees, directors and related parties, as well as all collaborators who have any kind of relationship with Belenergia. This includes, for example, customers, suppliers, business partners and third parties who provide services of any kind to the Group.

Compliance with the Code is mandatory: any violation or behaviour contrary to the principles and values contained therein constitutes an offence and will be subject to the measures and sanctions provided for, proportionate to the seriousness of the infringement.

II. GROUP PRINCIPLES

1 Legality

For Belenergia, respect for legality is an essential and non-negotiable principle underlying all business activities. All operations carried out in the name and on behalf of the Company must strictly comply with applicable laws and regulations.

Each Recipient is required to be familiar with and carefully apply the rules and regulations relevant to their duties, ensuring that their understanding of them is kept up to date.

Similarly, all those who are part of the Belenergia Group, collaborate with it or have contractual relationships with it must fully comply with the obligations and commitments undertaken by the Group towards third parties.

2 Integrity, Dignity and Equality

In performing their duties, each Recipient must:

- Maintain conduct in line with the principles of moral integrity, transparency, honesty and good faith;
- Recognise and care for personal dignity, and discern and respect privacy, taking into account the fundamental rights of every individual;

- Reject any discrimination based on differences in race, culture, religion, gender, political orientation, trade union membership or sexual orientation;
- Condemn and reject harassment or personal insults of any kind.

In hierarchical relationships, Belenergia requires that authority be exercised fairly, avoiding any behaviour that could in any way harm the personal dignity and professionalism of subordinate employees, or of any operator who interacts with a representative of the Group.

3 Good Management

'Good management' at all levels means the ability to lead and govern the company in a balanced and profitable manner, but also a commitment to performing one's role and fulfilling one's obligations effectively and efficiently, ensuring and demanding high standards of quality.

This principle is an essential prerequisite for the relationship of trust between the Group and its stakeholders. As such, it includes both performance assessments, i.e. with regard to the quality of the service offered and the financial soundness of the Group, and strategy assessments, based on the Company's ability to evolve and position itself in its sector in a competitive and sustainable manner over time.

4 Sustainability

Considering Belenergia's core business and the role the company plays in the field of renewable energy, sustainability is one of the essential principles for any company operating in this sector. The integration of sustainable practices into the Group's activities goes hand in hand with compliance with and adoption of the most relevant international standards and regulations in the ESG (Environmental, Social and Governance) field. From the outset, Belenergia has closely monitored regulatory developments in the sector, demonstrating a strong commitment to complying with Italian and European legislation, both in terms of plant authorisations and market rules.

The company is also committed to implementing key global standards, such as the United Nations Global Compact Principles and the UN Guiding Principles on Business and Human Rights.

In addition, a process has been launched to gradually bring the company's plants into compliance with the European Taxonomy Regulation, with the aim of achieving alignment of

more than 80% of its investments with the criteria set out in the Taxonomy itself within the next few months.

Aware of the potential risks associated with ESG issues, the Group has decided to adopt an Environmental and Social Management System, which will monitor and mitigate the environmental and social impacts of its strategic projects. This system will be developed in line with European and Italian environmental and social legislation, as well as with the main legal references and international agreements in the ESG field.

Finally, starting in 2025, Belenergia will draft and publish an annual Sustainability Report. This document will guide the definition of medium- to long-term improvement plans aimed at more effectively managing all ESG aspects that, based on data collection and materiality analysis, will prove to be less effective in terms of sustainability.

III. RULES OF CONDUCT

1 Criteria for Conduct in Relations with Stakeholders

The term 'stakeholder' refers to all individuals, groups or organisations that can significantly influence the choices and operations of a company.

Belenergia strives to establish relationships based on transparency, respect and responsibility with each stakeholder, with the aim of creating a lasting climate of trust and strengthening the sense of collaboration and closeness to the company.

To ensure that our actions are always in line with our guiding principles, we ask those who interact with the Group to share legitimate interests and to act in accordance with the values expressed in our Code.

a. Relations with Institutions and Public Officials

Belenergia's relations with national, EU and international public institutions, as well as with public officials or public service representatives (bodies, representatives, agents, spokespersons, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations, public bodies, including economic bodies, public entities or companies, whether local, national or international) must be conducted by each Recipient with the utmost transparency and integrity, avoiding behaviour that could give the impression of seeking to improperly influence the decisions of the other party or request favourable treatment.

Relations with the above-mentioned parties are limited to the functions assigned and duly authorised, in strict compliance with the provisions of the law and regulations, and may not in any way compromise the integrity and reputation of the Group. To this end, the Recipients undertake not to offer or promise, directly or through intermediaries, sums of money or other economic benefits to public officials or public service employees in order to influence their activities in the performance of their duties. These requirements cannot be circumvented by resorting to different forms of contributions which, under the guise of professional assignments, consultancy, advertising or other, have the same purposes as those prohibited above.

Belenergia may, if it deems it appropriate, support programmes run by public bodies aimed at achieving benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the principles of the Code.

b. Relationships with Employees, Suppliers and Other Partners

Belenergia maintains relationships with collaborators, business partners and suppliers exclusively on the basis of criteria of trust, quality, competitiveness, professionalism and compliance with the rules.

In developing relationships with them, the Company establishes relationships only with individuals who have a good reputation, who are engaged only in lawful activities and whose business ethics are aligned with those of Belenergia. To this end, the information available on these individuals will be verified in advance.

The Group ensures the transparency of agreements and avoids signing secret pacts or agreements that are contrary to the law. In particular, with regard to the selection of consultants, collaborators and suppliers for the purchase of goods or services, Belenergia ensures that this activity is based exclusively on objective parameters of quality, convenience, capability and efficiency that allow a relationship of trust to be established with these parties (see the Procedure for the Evaluation, Selection and Monitoring of EPC Suppliers for further information).

Belenergia also avoids sourcing from foreign suppliers without suitable credentials, operating in countries where there are potential risks of child labour exploitation, operating in all cases in full compliance with any embargo provisions issued by international bodies in which Italy is represented. In existing relationships, anyone operating in the name and on behalf of Belenergia

must avoid attempting to take advantage of contractual loopholes or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the other party finds itself.

c. Relationship with customers

The Belenergia Group is committed to maintaining high levels of integrity in its customer relations, ensuring quality and safety in the services it provides, with the aim of increasing the overall value of the Group.

We place customer satisfaction at the heart of our activities, prioritising clear, transparent and understandable communication. We ensure that the information provided is truthful, accurate and complete, so that customers can make informed and conscious choices.

d. Relationship with Employees

Group employees are required to carry out their work in accordance with defined organisational programmes, maintaining consistency with operational guidelines. Participation in training activities is promoted and supported, and the contribution of ideas and observations from all employees regarding objectives and working methods is valued.

Employees must be treated impartially and with full respect for their rights throughout their professional career. Any form of employment that contravenes current legislation or collective agreements is not accepted, and all personnel management decisions must be based on criteria of merit, experience and competence.

Where compatible with overall efficiency requirements, the organisation encourages flexible working arrangements, especially to support those who are pregnant or have childcare responsibilities.

Attitudes or practices involving discrimination, denigration, psychological abuse or forms of marginalisation against colleagues or collaborators are not tolerated, as they are contrary to human dignity.

Employee confidentiality is guaranteed through the adoption of measures that transparently define what data is collected and how it is managed and stored.

2 Health and Safety at Work

Belenergia considers the protection of workers' health and safety to be of primary importance. It therefore complies with current regulations on health and safety at work and is committed to promoting and consolidating a culture of safety at all levels.

The main reference framework for health and safety at work is Legislative Decree 81/2008, which the Group applies uniformly to all areas of the company, from office tasks to construction site and plant engineering activities.

The Company promotes the dissemination of a culture of safety and prevention through specific training courses, including workplace safety, first aid, fire prevention and other training activities for specialised tasks, particularly in the field of plant control and management.

3 Conflict of Interest

In carrying out its activities, Belenergia is committed to preventing any situation that could give rise to a conflict of interest, whether actual or even potential.

By way of example, conflicts of interest may arise in the following cases:

- Holding positions of responsibility within the organisation and having direct or indirect economic interests with suppliers, customers or competitors;
- Managing purchasing processes on behalf of the Group and, at the same time, carrying out work or consulting activities for suppliers;
- Exploiting, personally or through family members, opportunities known by virtue of one's role within the Group;
- Receiving money, gifts or other benefits from individuals or companies that have, or intend to have, business relationships with the Group.

In the event of potential conflicts of interest, it is the responsibility of employees to take all necessary measures to prevent their personal interests from interfering, even in appearance, with those of the Group.

4 Use of IT Systems

Belenergia strictly prohibits Recipients from altering in any way the functioning of an IT or telecommunications system, or from unlawfully interfering in any way with data, information or programmes contained in any of the aforementioned systems.

In particular, Recipients are required to behave correctly and transparently when using any IT or telecommunications system and to refrain from activities that may:

- Result in the modification, deletion or fraudulent creation of IT documents that could have probative value;
- Cause damage to or interruption of information, data and programmes;
- Allow the unlawful interception, obstruction or interruption of computer or telecommunications communications.

Furthermore, Recipients must not:

- Install equipment, devices or computer programmes designed to cause damage to computer and telecommunications systems or to interrupt or damage information, data and programmes;
- Install equipment designed to intercept, prevent or interrupt computer or telecommunications communications;
- Illegally intercept, prevent or interrupt computer or telecommunications communications;
- Illegally access computer or telecommunications networks and systems in order to appropriate, modify or delete data, documents and information;
- Accessing websites not related to the performance of assigned tasks, participating in forums for non-professional reasons, using chat lines/electronic bulletin boards and registering in guest books, even using pseudonyms (or nicknames);
- Disclosing one's password and access code;
- Making unauthorised copies of licensed programmes for personal, business or third-party use.

Finally, Recipients must:

- Always and only use their own password and access code. Both the identification code and password are strictly personal tools, the use of which is the responsibility of each user;
- Comply, to the extent of their competence, with the relevant internal company procedures and regulations in force;
- Comply with all applicable regulations and the terms and conditions of the licence agreements signed by Belenergia;

- Report any violation concerning access to or use of IT systems to the Supervisory Body* at any time.

5 Traceability and Confidentiality

Each Recipient must keep adequate documentation of the activities carried out, in order to allow for traceability and verifiability.

The information held by Recipients in relation to their employment and collaboration is the property of the Belenergia Group.

Proprietary information means:

- Personal data of Recipients and third parties: any information relating to a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including personal identification codes;
- Confidential information: any confidential information relating to the Group which, if disclosed in an unauthorised or involuntary manner, could cause damage to the Group. By way of example, knowledge of a project, proposal, initiative, negotiation, agreement, commitment, fact or act, even if future or uncertain, relating to Belenergia's sphere of activity, which is not in the public domain, is to be considered confidential.

Belenergia guarantees, in accordance with the provisions of the law, the confidentiality of the information in its possession, both its own and that of its customers, and requires all Recipients to use such information exclusively for purposes related to the exercise of their professional activities.

6 Anti-Mafia and Anti-Corruption

Belenergia's adoption of the anti-mafia and anti-corruption protocol is based on a prior assessment of the risk of infiltration by organised crime and the risk of corruption, both in relation to the company's activities and the local context in which it operates.

To this end, an analysis of the territory was conducted to identify and assess the level of exposure to the risk that local criminal organisations may attempt to influence, in various forms, the company's activities with the aim of pursuing illicit gains.

In confirming its ongoing commitment to preventing and combating all forms of criminal infiltration, Belenergia undertakes to review this analysis on an annual basis in order to ensure its effectiveness and to update it in line with developments in the context.

The protocol is a binding source of obligations and conduct for all employees, collaborators, consultants and managers at all hierarchical levels, both in internal relations within the organisation and in external relations that may, even indirectly, involve the interests of the company.

IV. CONTROL AND APPLICATION OF THE CODE

1 Communication of the Code

Belenergia informs all Recipients of the provisions and application of the Code, recommending compliance.

In particular, it also provides, through the Company's Supervisory Body, which has autonomous powers of initiative and control, appointed pursuant to Legislative Decree 231/2001, with the support of the Human Resources department and the ESG & Quality Director:

- The dissemination of the Code to the Recipients;
- The interpretation and clarification of the provisions;
- Verifying effective compliance;
- Updating the provisions in line with the needs that arise from time to time.

The Code will be brought to the attention of third parties who receive assignments from Belenergia or who have long-standing relationships with it.

In order to ensure the effectiveness of the Code, Belenergia has set up information channels through which anyone who becomes aware of any unlawful conduct within the Company can report it freely, directly and in complete confidence to the Supervisory Body.

Belenergia shall ensure the confidentiality of the identity of the whistleblower, except for the needs related to the performance of the duties of the Supervisory Body, and shall protect the whistleblower from retaliation, unlawful influence, discomfort and discrimination of any kind in the workplace for having reported a violation of the contents of the Code.

2 Whistleblowing procedure

For Belenergia, compliance with the principles and values contained in its Code of Ethics is a responsibility shared by everyone: from internal collaborators within the Group and at the plants, to those who work on behalf of the Company or as third parties.

In promoting these values, Belenergia actively encourages anyone who becomes aware of conduct that is improper, unlawful or contrary to the provisions of the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/2001, company policies and procedures, or more generally to current legislation, to report it through the appropriate channels.

To this end, the Group has adopted a whistleblowing procedure, aimed not only at preventing irregularities and non-compliance, but also at promoting a corporate culture based on legality and transparency. The active and responsible involvement of employees and external stakeholders is considered fundamental in this process.

Reporters can use two reporting methods:

- Internal channel, managed directly by the Company;
- External channel, addressed to the National Anti-Corruption Authority (ANAC), to be activated if the internal report has not been adequately addressed or if the whistleblower has reason to believe that it is unsafe or ineffective for the purposes of their report.

The procedure applies to directors, managers, employees and anyone who has dealings with Belenergia. It regulates the sending, receiving, analysis and management of reports in detail, ensuring – where requested – the anonymity or confidentiality of the reporter.

3 Penalty System

Through the bodies and functions specifically designated for this purpose, Belenergia shall impose, in a consistent, impartial and uniform manner, sanctions proportionate to the respective violations of the Code, in accordance with the sanctioning systems provided for in the current National Collective Labour Agreements.

Failure to comply with and/or violation of the rules of conduct set out in the Code by Belenergia employees and directors constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

Sanctions shall be applied in accordance with the provisions of the law and collective bargaining agreements and shall be proportionate to the seriousness and nature of the facts.

The investigation of the above infringements, the management of disciplinary proceedings and the imposition of sanctions remain the responsibility of the company departments designated and delegated for this purpose.

Violations of the Code by members of the Company's corporate bodies must be reported by the relevant Supervisory Body to the Administrative Body, which will take appropriate action in accordance with the law.

Finally, any conduct by employees, consultants or other persons having business relations with the Company that violates the provisions of the Code may also result in the termination of the contractual relationship, without prejudice to any claim for compensation by Belenergia if such conduct causes it damage.



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