



Energia Capitale[®]

a Yield Company

CODE OF ETHICS

Document: CODE OF ETHICS

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1. INTRODUCTION

This Code of Ethics, in implementation within the company of the organisational model pursuant to Legislative Decree 231/2001, hereinafter referred to as the 'Organisational Model' also referred to as MO or 'Model 231', constitutes a fundamental and essential reference for all participants in company life. It expresses the principles and commitment that the company requires in carrying out its activities and the rules of conduct to be adopted in compliance with the law, with a view to legality, transparency, correctness, responsibility, protection and respect. This aspect derives from the conviction that pursuing ethics in the performance of the company's activities constitutes an added value that guarantees its reliability and good reputation as further qualifying elements of its work.

The ethical principles set out in this Code of Ethics are relevant to the prevention of offences pursuant to Legislative Decree 231/2001, as amended and supplemented, and constitute an essential element of the preventive control system.

By means of the Code of Ethics, ENERGINIA CAPITALE Srl wishes to give an indication of the responsibilities in the performance of company activities for those involved, directors, managers, employees, consultants, organisations, both in the public and private sectors, i.e. those who may have relations with the company in so-called 'sensitive' areas, i.e. where risks of offences could be generated due to the presence of unlawful conduct aimed at favouring company interests, circumventing the laws in force and acting fraudulently.

ENERGINIA CAPITALE Srl intends to pursue its competitiveness in the market through compliance with competition regulations and to use its resources, both human and material, in a spirit of legality, honesty, fairness, diligence and good faith.

Therefore, this Code of Ethics represents the set of fundamental guidelines that those involved in the company's activities must respect for the good functioning, reliability and image of the company. Everyone must take into account the principles and values of the Code of Ethics, adapting their actions and conduct.

The company has adopted this Code of Ethics by approving it with the minutes of 07/03/2023.



2. SCOPE OF APPLICATION

This Code of Ethics applies to all persons involved in corporate activities. These subjects are therefore required to observe the provisions of this Code of Ethics and to refrain from unethical and unlawful conduct, to cooperate with the Supervisory Board in order to avoid or verify the presence of violations and non-compliance.

In particular, they are required to comply with the Code of Ethics:

- persons in top positions, directors, managers, who must conform all decisions and actions in compliance with the Code of Ethics, disseminating knowledge of it and encouraging its sharing both by those who work within the company and by external parties, and also constituting an example and a model of conduct for personnel;
- employees, who are required to act in compliance with the Code of Ethics and to report any breaches to the Supervisory Board;
- all those who work in relation with the company in brokering services and supplying goods and services, so that they are duly informed of the rules of conduct contained in this Code of Ethics, adapting their behaviour in all their working relationships with the company.

The persons required to comply with this Code of Ethics are hereinafter referred to as 'addressees'.

3. GENERAL PRINCIPLES

3.1 Legality and respect for laws and regulations

The Addressees are required to comply with the laws and regulations in force and to respect the company regulations. They must also refer to the Supervisory Body specifically set up within the company with regard to the observance or interpretation of the provisions of the Code of Ethics and in the presence of any doubts, or need for further investigation and explanation, or to report situations of non-compliance.



3.2 Fairness, honesty, transparency, diligence

ENERGIA CAPITALE Srl conducts its business in compliance with ethical, fair, honest and professional rules. Therefore, it is not permitted to pursue the company's interest by conduct contrary to these principles.

The company also pursues in this Code of Ethics the principle of transparency understood as clarity, completeness and relevance of information. Recipients, in operations carried out on behalf of the company, must therefore respect this principle, avoiding misleading situations.

All addressees must also act diligently and in accordance with the principles of loyalty and good faith, in compliance with the contractual obligations entered into and performing the tasks assigned and the services required in light of the aforementioned principles, fostering mutual collaboration and cooperation and conducting themselves in compliance with the provisions of this Code of Ethics.

3.3 Respect for the individual and enhancement of human resources

ENERGIA CAPITALE Srl, in all its activities in which there are relationships between internal and external persons, pursues the protection of moral integrity and respect for the dignity of the person, guaranteeing impartiality and equal opportunities and in no way admitting discrimination based on age, nationality, racial or ethnic origins, political and trade union opinions, religion, sex, sexual orientation, state of health and in general on any element that is properly intimate and characterises every human being. The addressees are therefore bound to respect these principles. ENERZIA CAPITALE Srl also ensures that human resources are enhanced, ensuring an adequate level of professionalism in the tasks assigned to them.

3.4 Confidentiality and diligence

ENERGIA CAPITALE Srl, in all its activities and in accordance with the provisions of the law, guarantees the confidentiality of the information in its possession. Recipients are required to treat company information and data with the utmost care and confidentiality, exclusively for purposes related to the performance of their professional activities and within the scope and purposes of their work. They are also bound not to disclose confidential and sensitive information in any way without authorisation by the company and without the consent of the persons concerned, and in any case not in accordance with the laws in force.



3.5 Conflicts of interest

ENERGIA CAPITALE Srl, in all its activities and in accordance with the law, operates by avoiding to incur in situations that may generate conflicts of interest, making these offences, in addition to those provided for by law, also include cases in which one acts in pursuit of an interest other than that of the company, in order to gain a personal advantage or for third parties.

Recipients are obliged to comply with these provisions and are required to immediately report to the company any work-related situation in which they or persons connected to them (e.g. family members, friends, acquaintances) have a personal interest.

3.6 Environmental protection and safety in the workplace

ENERGIA CAPITALE Srl is committed to the protection of the environment, which is considered a primary asset and, to this end, it organises its work activities, defining initiatives and choices in such a way as to guarantee the compatibility of its decisions and operations with environmental requirements and regulations. The company also does not tolerate behaviour that does not comply with the aforementioned principles.

The company is also committed to the protection and safeguarding of health and safety in the workplace, considering the physical and moral integrity of the recipients as a fundamental and primary value, which is why working conditions are guaranteed in safe and healthy environments, and with respect for individual and collective needs.

The addressees are obliged to observe the company's provisions on safety in the workplace.

3.7 Documents and controls

ENERGIA CAPITALE Srl believes that all documentation concerning the company's activities must be drawn up and kept in an appropriate manner and in compliance with current regulations, so as to ensure completeness, transparency and legitimacy of information, with the utmost fairness in terms of processing, management and storage. In addition, company operations, in particular accounting, financial and economic documents, must be legitimate, consistent and congruous, and carried out in accordance with the established instructions and procedures, within the limits of the delegations received and the approved budgets.



Recipients and all those who deal with company documents are required to inform the competent company managers and the company's Supervisory Board if they detect any alterations, omissions or falsifications, and this in particular for documentation relating to accounting operations.

ENERGIA CAPITALE Srl has adopted an internal control system based on an organisational structure, procedures and rules that aim to achieve the effectiveness and efficiency of corporate processes, in compliance with and safeguarding corporate values and in accordance with legal provisions, supervisory regulations and internal regulations. This control system also pursues the elimination or containment of risks relating to the commission of offences in corporate operations, of which the addressees must be aware. Therefore, the addressees are responsible, in the performance of their assigned tasks and within the scope of their activities, for the correct application of the control and provisions contained in this Code of Ethics.

ENERGIA CAPITALE Srl is committed to complying with all national and international rules and regulations concerning anti-money laundering. The corporate bodies, executives, employees and collaborators of the company must not in any way and under any circumstances receive or accept the promise of cash payments or run the risk of being implicated in money laundering related to illicit or criminal activities; before establishing relations or stipulating long-term business contracts, it is necessary to ensure the moral integrity, reputation and good name of the counterparty.

4. AREAS OF IMPLEMENTATION

4.1 Relations with the staff

ENERGIA CAPITALE Srl places a high value on human resources understood as a qualifying and characterising element of the company's image and relations. Therefore, it rejects favouritism and forms of nepotism or clientelistic requests, demanding that recipients, in the selection and recruitment of personnel, respect the principles of equality and equal opportunities. It also rejects any form of irregular employment in the formalisation of labour relations, formalising the employment relationship with a regular contract. The addressees are called upon to foster the utmost cooperation and transparency towards newly recruited staff, so that the latter is clearly aware of the assignments and tasks entrusted to them.



In managing and assessing personnel, the company rejects any discriminatory element, basing its findings instead on objectivity and common sharing. Moreover, the company pursues the professional growth of the recipients through appropriate training actions. In addition, conduct that could generate harassment or conduct that could create a climate of hostility and controversy in the workplace is rejected.

The company refuses to support forms and practices of work not provided for by current regulations, such as 'black labour' and child labour.

With regard to health and safety, the company is committed, through the prevention and protection of risks related to the performance of its activities, to ensuring a working environment that complies with current standards.

The company respects the right of workers to associate and the freedom to join any trade union organisation. It also absolutely rejects any form of association that can be configured in terms of a criminal association or of subversive and terrorist nature, which is illegal or aimed at pursuing offences and crimes.

The company absolutely rejects any form of physical or mental coercion and duress and the use of abuse and punishment; in this respect, it requires recipients to observe this provision.

Recipients are required to use work tools with the utmost care in compliance with the provisions on safety in the workplace and may not engage, during working hours, in activities other than those inherent to their duties and responsibilities, and in any case unauthorised, abusive, illegal and prohibited.

4.2 Relations with public administrations and external parties

ENERGIA CAPITALE Srl establishes that with respect to public institutions, all relations, relationships, and work activities involving the Company and the Public Administration must be conducted in accordance with the principles of legality, honesty, fairness, transparency, and respect for each other's roles. Such relations are reserved for expressly authorised personnel only. Conversely, the company rejects any behaviour that could even merely give rise to



in the interpretation to a collusive attitude or in any case to undermine what is defined by the principles referred to above.

The addressees must establish transparent and lawful relations with representatives of public institutions. Therefore, promises of remuneration and offers of payments or goods, directly or through others, to induce the performance of an administrative act or decision to the benefit of any interest are strictly prohibited. The addressees must not in any way influence the decisions of the public administration, but must comply with the rules in force. Recipients are also required to immediately suspend all relations if they receive explicit or implicit requests for advantages of any kind from persons in the Public Administration and to report the incident to the appropriate Supervisory Board.

Therefore, at the start of operational relations between the company and bodies of the Public Administration, the addressees are required to inform the Supervisory Board of what is in progress. The company establishes that with regard to final customers, the addressees must act with the utmost impartiality and without implementing any form of discrimination or prejudice, relating in a clear, transparent manner and avoiding any illegal or fraudulent action. Recipients shall also interact with customers with the utmost courtesy and helpfulness, as required by the company specifications aimed at continuously improving the quality of services rendered to customers. The addressees shall provide customers with accurate information and promote initiatives that are authorised, shared and compliant with business practices and company regulations. The company establishes that, with regard to suppliers, selections and choices are based and made according to objective criteria of impartiality and are marked by respect for the principles of legality, fairness, transparency and quality.

Violation of these principles constitutes just cause for the company to terminate relations with suppliers. Proposals of benefits of any kind made by a supplier to any recipient, with reference to activities in which the company is involved, aimed at supporting favourable situations and advantages must entail the immediate suspension of the relationship, with consequent information of the incident to the Supervisory Body. The company declares, with reference to conduct towards political parties and trade union organisations, that it is completely extraneous to any position or line-up concerning any party



political and trade union organisations. In this regard, ENERZIA CAPITALE Srl does not provide in any way any financial subsidy aimed at supporting such forms of organisation or association, and with which a conflict of interest may arise, nor does it support initiatives, events, manifestations and congresses with the sole or predominant purpose of propaganda for political or trade union purposes. At the same time, the company shall refrain from exerting or inducing any direct or indirect pressure on political or trade union representatives. With regard to intermediaries and contractual partners, the company operates with selection and selection processes based on clear and transparent procedures that are non-discriminatory and based on the principles of legality, fairness and quality.

All documentation that establishes the company's relations with intermediaries must be based on clear information in order to avoid, especially in contracts, the use of expressions that are difficult to understand or that may favour the implementation of unfair and deceptive business practices. In addition, the company shall ensure that contracts with intermediaries include the obligation to comply with this Code of Ethics and the corporate protocols relating to the system of controls in order to avoid the occurrence of situations at risk of offences that may involve the same partners in the activities carried out on behalf of the company, bearing in mind that violating these rules of conduct and circumventing these provisions entails the termination of the contract and also compensation for damages.

Intermediaries and contractual partners, as recipients, are also obliged to comply with the Code of Ethics and the Protocols applicable to them, and violation of the principles contained therein and the practices envisaged constitutes grounds for just cause for termination of the relationship with the company. Misconduct, omissions, falsifications or negligence on the part of contractual partners and intermediaries, in the performance of activities carried out on behalf of the company and of which the addressees become aware, must be reported to the Supervisory Board. Similarly, if the recipients receive proposals of benefits from an intermediary to favour its activity, they must immediately suspend the relationship and report the fact to the Supervisory Board. Donations or forms of benefit of any kind for intermediaries and contractual partners that may imply privileged treatment are also prohibited, as is any promise of benefits and advantages aimed at obtaining favourable conditions in the activities carried out with and on behalf of the company. The recipients, including intermediaries and contractual partners are all required to cooperate in the performance of the company's activities. In fact, the latter recognises their



commitment through the application of the principles of impartiality and respect, responding in a clear and fair manner to what are legitimate expectations about appointments and remuneration.

4.3 Relations with subsidiaries, associates, investees

Relations with Energia Capitale Srl and the entities controlled by it and/or affiliated to it and/or in which it holds an interest are inspired by the principles of transparency and fairness and the ethical values expressed by this Code.

4.4 Protection of corporate assets

Each member of the corporate bodies, manager, employee and collaborator is responsible for the protection of the corporate resources entrusted to him/her and has the duty to promptly inform his/her direct supervisors of potentially damaging events. Everyone must feel responsible custodian of the company assets (tangible and intangible) that are instrumental to the activity performed and contribute to the protection of the entire assets of ENERGIA CAPITALE Srl and must comply with the provisions of the Internal Regulations .

4.5 Environment

ENERGIA CAPITALE Srl applies the highest standards of environmental protection and complies with all environmental laws.

Every member of the corporate bodies, manager, employee and collaborator is responsible for the application of the environmental protection regulations .

All conduct that constitutes an offence or an administrative offence according to the regulations in force in the following categories is prohibited:

- waste management
- water protection
- air pollution prevention
- protection of cultural and environmental heritage
- air pollution.



5. APPLICATION

5.1 Approval and distribution

This Code of Ethics, its contents and the indicated modes of conduct, together with any updates that may be deemed necessary to apply in the future, are approved by the employer and the company management and administrative bodies.

ENERGIA CAPITALE Srl takes the responsibility of disseminating this Code of Ethics by making it available to the addressees, staff in service, collaborators and all those who have anything to do with the Company's activities, taking care to have them sign a receipt of acknowledgement. This Code of Ethics is also published on the company website. The company management undertakes, by providing human, instrumental and economic resources, to pursue what is proclaimed in this document, understanding this as an integral part of its activities. It makes this document known and disseminates it to all subjects in the company, (by posting it in all workplaces and on the intranet site) and undertakes to ensure that

- > all are informed and sensitised to perform their tasks in accordance with the behavioural ethics to be employed;
- > there is a constant willingness and desire for continuous improvement so as to safeguard the commission of offences for the activities in which the company operates;
- > all applicable laws and regulations are complied with, and the identified company standards are adhered to;

The Management expresses the conviction that the application of these principles is the basis for guaranteeing high rates of security and growth, ensuring real competitiveness on the market, also and above all from the point of view of trust, credibility and quality of the activities carried out.



5.2 Reporting to the Supervisory Board

In compliance with the provisions of Article 6 of Legislative Decree 231/01, the Supervisory and Control Body was set up

The Supervisory and Control Committee, endowed with autonomous powers of initiative and control, is responsible for

- supervise the operation of and compliance with the provisions of the 'Code of Ethics';
- ensure that all employees, consultants and/or collaborators are informed and trained;
- ensure that the 'Code of Ethics' and the related organisational model are updated, if necessary.

All unlawfulness or non-compliance with what is proclaimed in this Code of Ethics must be reported to the Supervisory Board: therefore, all addressees, when they become aware, also through third parties, of situations that may be a source of improper and unlawful actions, are required to immediately inform the appropriate Supervisory Board, by means of written, oral or even telematic reports; it will be the responsibility of the Supervisory Board to collect and appropriately store the reports received and to take the necessary actions case, ascertaining violations and notifying the Management. The actions taken by the Supervisory Board will be undertaken with respect for the confidentiality of the information received and of the person who provided it, safeguarding that person from retaliation, discrimination or penalisation and not revealing his or her identity in any way, except to fulfil any legal obligations and to protect persons wrongly accused. The Supervisory Board shall have the task of verifying the reports received and ascertaining their non-compliance. If violations are detected, it will promptly inform the Management. The company considers that informing the Supervisory Board of situations of risk of offences occurring is an obligation as well as a duty of the addressees. It therefore also authorises the Supervisory Board to assess, and possibly sanction, cases of non-compliance with the duty to report by the addressees, should the Supervisory Board itself detect, on its own initiative, situations of offence or in any case of breach of this Code of Ethics.



5.3 Violations and penalty system

With respect for privacy and individual rights, information channels are planned and in the process of being set up, through which all those who become aware of any unlawful conduct can freely and directly report in a confidential manner to the Supervisory and Control Body, which is responsible for the timely and careful verification of the information transmitted. It will not be permitted to conduct personal investigations or report news to persons other than those specifically assigned to that function.

Any transgressor of the individual rules of conduct expressed within the Code shall be subject to disciplinary sanctions, calibrated according to the gravity of the act performed and the damage caused, which may lead, in the most extreme cases, even to termination of employment and in the most serious cases of infringement to proceed even through the Judicial Authority.