



INNÖVÖ

RENEWABLES

CODE OF ETHICS

Code of Ethics

Table of Contents

1. Introduction	3
2. The recipients of the Code of Ethics	4
3. The Values that guide our choices.....	4
4. Criteria of conduct inspired by our Values.....	5
5. Implementation of the Code of Ethics.....	11

Dear Colleagues, Partners and Stakeholders,

It is with great pride that I present to you the Code of Ethics of the Innovo group, a document that reflects the fundamental principles on which our company is based and that guides our every decision and action.

We operate in a crucial sector for the future of the planet, that of renewable energy, with the awareness that our work has a significant impact on society and the environment. For this reason, it is essential that all our activities are conducted with the utmost responsibility and in full respect of the values that distinguish us.

This Code of Ethics is not just a set of rules, but a guide for the way we operate. I invite you to make its content your own, to apply it with belief and to report any behavior that is not in line with our principles. Only through everyone's commitment can we build a strong, responsible and future-oriented company.

Thank you for your contribution and your commitment to making our company a model of integrity, excellence, innovation, sustainability and collaboration.

1. Introduction

This Code of Ethics (hereinafter the "**Code of Ethics**") is the tool prepared by Innovo Renewables S.p.A. to define the set of values of ethics and corporate culture that the Innovo group (hereinafter the "**group**" or "**Innovo**") recognizes, accepts and shares, as well as the set of criteria of conduct that it assumes in internal and external relations, for the purpose of proper functioning, the correctness of every activity that characterizes the market and the group, the reliability and reputation of the group.

Innovo undertakes to have this Code of Ethics adopted by subsidiaries or other entities of the group.

2. The recipients of the Code of Ethics

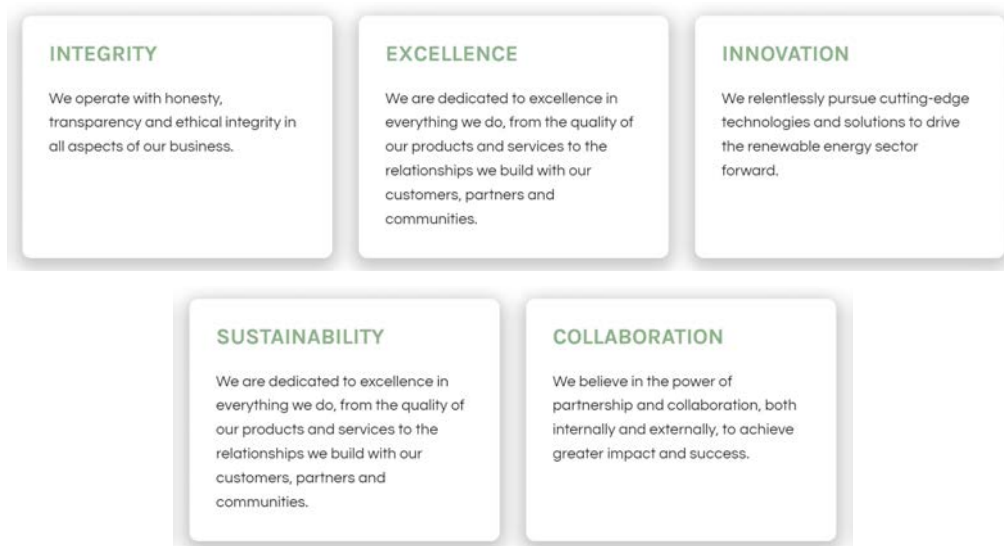
All those who operate for Innovo and with Innovo are required to comply with the contents of the Code of Ethics.

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

- the corporate bodies and their members;
- attorneys and persons with powers of attorney who act in the name and/or on behalf of Innovo;
- employees (including directors and managers);
- consultants, suppliers, contractors, intermediaries, business partners and other collaborators.

3. The Values that guide our choices

The following Values represent Innovo's shared heritage and identity, as well as the common basis on which it assumes any commitment to employees, shareholders, third parties (i.e. collaborators, consultants and partners), customers, suppliers, as well as institutions and public authorities.



4. Criteria of conduct inspired by our Values

Compliance with the Constitution, laws, regulations, all external legislation, as well as the group's Ethics & Compliance Policies, Global Procedures and Operating Instructions

Anyone who, in any capacity, works with and for Innovo behaves in compliance with constitutional principles, laws (including, but not limited to, occupational health and safety, the environment, human rights, anti-corruption, cultural heritage, etc.), administrative authorisations and any regulation, as well as what is defined internally by the group and described in Innovo's regulatory instruments.

Honesty, prudence, integrity and quality

Innovo is a reality based on the awareness of the people involved in it with their work the quality and reliability of which are the basis for a solid and correct development. Innovo's credibility must be based on the reputation that is earned over time only thanks to honest behavior. Honesty, prudence in conducting business, integrity and quality are closely linked to each other.

Respect for and protection of the market and competition

For Innovo it is essential that the market is characterized in a correct and fair way for all industrial operators.

All laws regulating the market must be observed and it is necessary to cooperate with the authorities that regulate it.

Innovo respects all forms of lawful competition, does not engage in unfair competition practices and is committed to carrying out commercial negotiations in compliance with the prerogatives of others, without falsifying data, documents or other information useful for succeeding over competitors.

Innovo is committed to creating and providing quality services and to competing on the market according to the principles of fair and free competition and transparency, maintaining fair relations with public, governmental and administrative institutions, with the local community and with third-party companies.

Environmental protection and contribution to the energy transition

Innovo orients its economic initiative towards the respect for the environment and considers environmental and biodiversity protection as prerequisites in the choice of technologies, programs and business strategies, preventing pollution in all its forms, evaluating the environmental impacts of the services offered. It recognizes the value of the territory in which it operates and undertakes to preserve it in its environmental aspects.

Environmental protection is enriched by the group's fundamental contribution to the climate transition through the development, construction and operation of renewable energy plants.

All employees and collaborators of Innovo, including consultants and suppliers of works or services under contract or subcontract as far as their competence is concerned, must comply with international, European and local law and regulations, as well as the authorization requirements on environmental matters.

Risky processes and areas entailing greater environmental risks must be constantly monitored for concrete and effective prevention.

Protection of information

Innovo protects, also from an IT point of view, the information generated or acquired in the context of the performance of work activities, ensuring the confidentiality requirements imposed by the correct conduct of business and by the relevant regulations and/or any executed agreements.

Protection of personal data

Innovo accurately collects, processes and stores the personal data of employees, customers, suppliers, shareholders, collaborators and other subjects, both natural and legal persons, that it comes into possession of. In this context, Innovo undertakes to process such data within the limits and in accordance with the provisions of international, European and local legislation on privacy currently in force.

Innovo's employees find themselves, within the scope of their work duties, processing data, sensitive or not, must always proceed in compliance with the aforementioned legislation and internal operating instructions.

Innovo adopts suitable measures to ensure that access to telematic and computer data takes place in absolute compliance with the regulations in force and the privacy of any subjects possibly involved and in such a way as to guarantee the security and confidentiality of the information and ensure that the relevant processing is carried out by subjects expressly authorized to do so, preventing undue interference.

Conflict of interest

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

Employees, collaborators and members of the corporate bodies must refrain from taking advantage of their position within Innovo in order to favor themselves or third parties to the detriment or disadvantage of the company.

If there is a situation of conflict of interest, even potential, each person involved is required to refrain from engaging in the conflicting conduct and must promptly inform their superiors or contact persons of the situations or activities in which there may be a conflict of interest with Innovo, by the persons themselves or their close relatives, and in any other case in which there are significant reasons of convenience.

By way of example but not limited to, the following situations may lead to a conflict of interest:

- economic and financial interests of the employee and/or his/her family, or acquaintances, in the activities of suppliers, customers and competitors;
- using one's own position in the company or the information acquired in connection with his/her employment activity so that a conflict may arise between his/her personal interests and the interests of the company;
- carrying out work activities, of any kind, at customers, suppliers, competitors;
- the exercise of one's own activity in competition with those of the company or similar to them, including through family members;
- the acceptance of money, favours or benefits from persons or third parties who are or intend to enter into a business relationship with Innovo;

- carrying out professional activities outside that of Innovo;
- positions in public bodies or associations, also with political purposes.

Gifts and giveaways

Giving and receiving gifts is generally prohibited, with the exception of gifts of modest value and/or linked to marketing initiatives, which cannot be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at acquiring preferential treatment in the conduct of any transaction attributable to the company's activity.

In any case, any gifts donated/received must be promptly communicated to the hierarchical superior and expressly approved as well as adequately documented, in order to allow the appropriate checks.

Under no circumstances it is allowed to offer gifts and gratuities to members of the public administration, public officials, persons in charge of public services or public officials.

External communication and promotional activities

Innovo invests in promotion and communication activities in order to make its business known. The information to the public must be truthful, complete, clear and transparent.

Employees who are called upon to provide information to the public regarding company objectives, activities and results, through participation in public speeches, conferences, congresses, seminars or the drafting of articles, essays and publications in general, are required to obtain the authorization of the Top Management regarding the texts, reports prepared and means of communication, agreeing and verifying the contents with the competent company department.

Sponsorships and contributions

Innovo is available to provide contributions and sponsorships, in compliance with the limits and procedures approved by the Board of Directors, the principles of traceability and segregation of roles, respecting the ethical principles contained in this Code and provided for by law, giving them adequate publicity, to support initiatives proposed by public and private bodies and trade associations.

Sponsorships and contributions may concern events and initiatives of a social, cultural, sporting and artistic nature; they can also be aimed at the realization of events, studies, research, conferences and seminars on issues of corporate interest.

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

Accounting, taxation and corporate transactions

Innovo guarantees full compliance with the principles of transparency and truthfulness in every corporate transaction and in particular with regard to the management of cash flows and accountancy.

In order to ensure the reliability of the administrative-accounting system and the correct representation of the economic, equity and financial situation in internal documents, financial statements and other corporate communications, as well as in information addressed to investors, the public or the supervisory authorities, the accounting records must be transparent (supported by

adequate justifications regarding the accounting principles applied) and be based on truth, clarity, accuracy, temporal comparison and completeness of information, in compliance with the most appropriate accounting and financial procedures to avoid irregularities, illegitimacy and violation of specific regulations, with particular reference to the provisions on money laundering, self-laundering, receiving and use of money or goods of dubious origin.

It is explicitly forbidden to issue or record invoices for non-existent transactions, or to destroy accounting documentation.

All tax obligations must be fulfilled in prescribed form and substance and within the established timeframe.

Participation in Associations

Participation on behalf of Innovo - as well as the payment of any contributions to associations of any kind - must be duly authorized by the Board of Directors and may in any case only be allowed with reference to organizations whose aims and objectives are in line with the group's values of economic and industrial policy, ethics and behavior.

Relations with Shareholders

Innovo undertakes to communicate with the Shareholders by providing clear, complete and timely information, in compliance with the provisions of any agreements entered into, internal procedures and applicable legislation.

Respect and enhancement of Employees

Innovo is committed to implementing all initiatives that allow to enhance and increase the skills, creativity and active participation of its employees, to increase their motivation and promote their professional growth and fulfillment.

The work environment, inspired by respect, fairness and collaboration, must allow people to be involved and empowered, with regard to the specific objectives to be achieved and the ways to pursue them.

Employees are also committed to the constant and concrete assumption of the responsibilities related to their role, to compliance with company regulatory instruments, organizational guidelines in relations between collaborators and between functions, to a harmonious and constructive reconciliation of the differences in objectives and skills of which the people who animate the company are bearers, to the protection of a truthful, transparent and motivating internal communication.

Updating personal and business knowledge and developing skills represents essential values for the company.

Innovo recognises job performance, skills and professional potential as decisive criteria for salary and career progression.

Selection, recruitment, training, management, development and remuneration policies are strictly based on criteria of merit and competence, which respond exclusively, without any discrimination, to objective considerations concerning the professional and personal characteristics necessary for the performance of the work to be carried out and the skills demonstrated in the performance of

the same, without any reference to ethnic origin, religion, political opinion, country of origin, state of health or physical ability, age and gender.

Innovo is committed to developing the skills, abilities and talent of each employee by following a policy of merit and equal opportunities.

Innovo protects its employees both in working conditions and with reference to their psycho-physical integrity and moral personality.

Harassment and mobbing practices

The group acts to ensure that there are no episodes of intimidation, mobbing or stalking in the workplace.

Diversity and inclusion

At Innovo, diversity is a fundamental resource for innovation, growth and sustainable success. Diversity is not just a goal, but a constant commitment to creating a work environment where each individual can freely express his/her uniqueness and contribute to the progress of the organization.

Innovo recognizes and values individual diversities, including, but not limited to, ethnicity, gender, age, sexual orientation, religion, physical and mental abilities, experiences and thinking styles. Diversity and inclusion do not only concern the internal context of the company, but also extend to the relationship with the society and the communities in which Innovo operates.

Innovo also promotes inclusion in its social responsibility initiatives.

Relations with public administrations and/or control and supervisory authorities

Innovo and the group companies actively and fully cooperate with public administrations and control and supervisory authorities.

The assumption of commitments with public administrations and control and supervisory authorities is reserved to the functions in charge and authorized.

Innovo explicitly prohibits any conduct that can be interpreted as promising or offering payments, goods or other benefits of various kinds in order to promote and favor its interests and take advantage of them.

In cases of communication of data and information to public administrations or authorities, these must be accurate and truthful and, as far as possible, complete.

As part of its relations with the control and supervisory authorities, Innovo ensures maximum availability and collaboration, including during inspections and audits, as well as, if due and/or required, the complete provision of data and documentation in compliance with the principles of transparency, completeness and fairness. In particular, the information that, according to the legislation currently in force, must be communicated may not be withheld or distorted, or otherwise altered.

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

Relations with Suppliers

In its relations with suppliers (understood in a broad sense, such as contractors, consultants, etc.), Innovo adopts objective, impartial and transparent selection criteria, based exclusively on the quality and cost-effectiveness of the offer or services provided.

Suppliers, in addition to meeting (and maintaining for the entire period of validity of relevant the contractual relationship) the integrity, professionalism, technical and economic requirements required by reason of the object of the partnership to be established, will be required to comply with this Code of Ethics¹.

The activity of suppliers must, in any case, comply with the regulations on the employment of workers, contribution, remuneration, tax and insurance obligations, procedures aimed at guaranteeing safety and health in the workplace, respect for human rights, as well as the integrity of the environment.

Relations with business partners and customers

The selection and management of business partners and customers must be based on the utmost correctness, impartiality and transparency, in compliance with both this Code of Ethics and the applicable legal regulations.

The group is committed to meeting the expectations of its customers, maintaining high standards of quality, performance, reliability and professional loyalty. The group promotes the principles of fair competition and condemns any practice aimed at alternating its fairness.

Business partners and customers, in addition to meeting (and maintaining for the entire period of validity of the relevant contractual relationship) the integrity, professionalism, technical and economic requirements according to the object of the partnership to be established, will be required to comply with this Code of Ethics².

Relations with local communities

Innovo has identified a specific strategy to manage relations with the local community during the development, construction and management phases of the plants. This strategy will be aimed at managing the issues that may arise during the life of a project and/or a plant, up to its decommissioning. Part of this strategy consists in the involvement of the stakeholders, including through public meetings, in coordination with public authorities. This strategy is updated from time to time, in order to manage the procedures and potential impacts that may occur during the life cycle of a plant on the local community.

Respect for the artistic, cultural and landscape heritage and territorial integrity

Innovo is aware that the landscape and the artistic and cultural heritage are indispensable assets for the growth and development of the community, to be recognized, protected and preserved so that it can be offered to the knowledge and enjoyment of all. Innovo is also aware of the importance of the integrity of the territory in which the plants are designed, built and managed, and of maintaining hydrogeological balances and biodiversity.

¹ For Italy, also with and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter "Model pursuant to Legislative Decree 231/2001")

² See note 1

By virtue of this principle, Innovo ensures respect for and protection of the landscape and artistic and cultural heritage, territorial integrity and biodiversity in the performance of its activities throughout the entire life cycle of the plants, in harmony with the pursuit of the objectives of reducing climate-changing emissions and responsible for climate change.

Workers' health and safety

Innovo recognises the health and safety of workers as priority objectives, to be maintained on a daily basis with a company policy aimed at making the necessary investments, also by virtue of its sustainability policy.

All the functions provided for by the international, European and local law on worker safety are required to fulfil their obligations to protect the health of each worker.

Innovo's activities are managed in full compliance with regulations currently in force on the prevention and protection against accidents and safety at work.

5. Implementation of the Code of Ethics

Adoption and promotion of the Code of Ethics

The Code of Ethics is adopted by resolution of the Board of Directors and is periodically subject to verification and possible updating by the same.

Innovo is committed to the maximum circulation of the Code of Ethics through training and communication initiatives specifically organized for the members of its corporate bodies, for employees and for consultants and close collaborators as well as through the publication of the same on the Company's Intranet portal and website.

The regulation of any violations

Failure to comply with the contents of this Code of Ethics is not, under any circumstances, permitted. To this end, Innovo adopts disciplinary systems aimed at sanctioning non-compliance with the same, in accordance with the regulations from time to time in force, and undertakes to adopt an internal procedural framework aimed at promoting compliance with the Code of Ethics in the performance of activities by all recipients.

The violation, as well as the non-compliance and/or circumvention of the rules of the Code of Ethics by employees constitutes a breach of the contractual obligations of the employment relationship and may result in the application of disciplinary sanctions, proportioned to the seriousness of the violation, in accordance with the provisions of the applicable laws. In the most serious cases, dismissal without notice (or for just cause) is also possible. Violation of the Code of Ethics may also result in the obligation to compensate for damages caused to the group company(s) involved.

The violation, as well as the non-compliance and/or circumvention, of the rules of this Code of Ethics by directors, attorneys and statutory auditors determines their liability pursuant to the local law and may constitute just cause for revocation, in addition to compensation for consequential damages.

The violation, as well as the non-compliance and/or circumvention of the rules of this Code of Ethics by the entities who have contractual relationships, even *de facto*, with the companies of the group, determines the application of contractual sanctions, including termination for non-compliance,

without prejudice to compensation for all damages caused.

The application of the sanctions summarized herein is independent of the outcome of any further proceedings (criminal and/or administrative and/or civil) that may be initiated by judicial authorities, public bodies or other authorities. It also disregards both the motivations of the person(s) involved and the (factual) achievement of benefits for the group or the individual company.

Reports

It is the responsibility of all recipients to report, through the appropriate channels made available for this purpose by the Company, any violations, non-compliance or attempts to induce violation and/or non-compliance with legal or other regulations, internal procedures, this Code of Ethics, as better defined in the specific *Whistleblowing Policy* adopted by Innovo to which reference is made. Innovo guarantees that no negative consequences may arise for those who have made a report in good faith and ensures, in any case, the confidentiality of the identity of the whistleblowers and the content of the report, as required by internal procedures, without prejudice to legal obligations.