

# CODE OF ETHICS



All Enel *stakeholders* can report any violation or suspected violation of the Code of Ethics using the following methods:

- in writing, specifically via the web, using the online reporting system available at the following [link](#);
- by contacting the numbers available on the aforementioned webpage;
- upon the request of the reporter, through a direct meeting scheduled within a reasonable timeframe, via the aforementioned channels.

# INTRODUCTION

This document outlines the ethical commitments and responsibilities in conducting business and corporate activities undertaken by the individuals of Enel S.p.A. and its Group companies (hereinafter referred to as “Enel”), as well as the Associations, Funds, and Foundations of which Enel is a founding member<sup>1</sup>, whether they are directors, employees, or collaborators, in any capacity within these legal entities.

Enel aims to create sustainable value from an environmental, social, and financial perspective, shared with its *stakeholders*, both internal and external, by innovating and pursuing excellence throughout the entire value chain of the businesses in which it operates.

All of this is consistent with the *Purpose*, the *Vision*, and the Values of Enel listed below.

***Purpose:*** *Build the future through sustainable power*

We build a better future through innovative and responsible energy solutions, minimizing environmental impact and creating a better world for future generations while looking beyond the present.

***Vision:*** *Drive electrification, fulfilling people’s needs and shaping a better world*

We drive the energy transition by facilitating access to cleaner and more efficient solutions. We have always supported individuals in managing their energy consumption responsibly, actively contributing to a more sustainable lifestyle. We demonstrate respect and commitment to future generations by protecting the environment and building a sustainable and better future for all, with a long-term vision.

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<sup>1</sup> Hereinafter Enel S.p.A. and all Group companies, as well as Associations, Funds, and Foundations of which Enel is a founding member will be referred to as “Enel”, even though they have their own internal procedures and governance in accordance with the principles of this Code of Ethics.

## Values

**Trust:** we build relationships of trust with our *stakeholders* by acting and operating with responsibility, integrity, legality, and autonomy. We collaborate openly to enhance trust in ourselves and in others, with the aim of creating value for everyone. We develop reliable skills and relationships to effectively manage complexity.

**Innovation:** for us, innovation is both a value and a goal, as well as a *mindset*. We believe in innovation that arises from curiosity, a commitment to research and continuous learning, and the ability to think outside the box to unlock energy for new uses, technologies, and people. We consider ideas innovative when we can translate them into tangible solutions that create value for us and our *stakeholders*.

**Proactivity:** we embrace an entrepreneurial spirit in caring for our Company, building our future, and taking an active role in the energy transition. We take proactive initiative in order to achieve tangible and sustainable results, focusing on our clients' needs and optimizing our resources.

**Respect:** we honor ourselves and others by valuing the uniqueness of each individual. We act responsibly, adhering to regulations in order to ensure safety, health, environmental protection, and respect for human rights. We recognize the value of differences, ideas, opinions, and merit in order to ensure quality in everything we do.

**Flexibility:** for us, it represents the ability to manage change and turn it into an opportunity; it is the capacity to anticipate it and embrace it. Flexibility means redefining priorities in light of the context, always acting with consistency, simplicity, and speed. Flexibility is ultimately the mindset for continuous improvement and the willingness to learn from others and experience.

## Protection of transparent dialog with *stakeholders*

Enel is committed to maintaining and developing the trust-based relationship with its *stakeholders*, which includes the individuals, groups, or institutions whose contributions are essential to achieving Enel's mission or that have an interest in its pursuit. *Stakeholders* are those who have a direct or indirect interest in the activities of the Group, such as businesses and trade associations, customers, the financial community, national and international institutions, civil society and local communities, the media, employees, suppliers, contractors,

as well as organizations and institutions that represent them, and partners, understood as individuals or entities that have an interest in Enel for the joint development of new projects.

## The value of reputation and fiduciary duties

A good reputation is an essential intangible asset that, externally, encourages investment from the financial community, fosters long-lasting relationships with clients, attracts top talent, builds trust with suppliers, and ensures reliability with creditors. Internally, it is nurtured by a collaborative environment and an open approach to embracing all forms of diversity.

The present Code clarifies Enel's specific duties towards its *stakeholders* (fiduciary duties) and its actual adherence is essential to maintaining Enel's reputation.

The Code of Ethics is therefore composed of:

- **general principles**<sup>2</sup> regarding relations with *stakeholders* that abstractly define reference values in Enel's activities;
- the **criteria of conduct** towards each class of stakeholders, which specifically provide the guidelines and standards that Enel's people are required to comply with in order to prevent the risk of unethical behavior;
- the **mechanisms of implementation**, which describe the control system to ensure adherence to, and continuous improvement of, the Code of Ethics.

## The value of reciprocity

The Code of Ethics is based on an ideal of cooperation, aimed at achieving mutual benefit for the parties involved, while respecting each individual's role. Enel requests that each *stakeholder* acts towards the Company in accordance with principles and rules inspired by a similar idea of ethical conduct.

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<sup>2</sup> The general principles are inspired by the Universal Declaration of Human Rights of the United Nations from 1948 and the European Convention on Human Rights from 1950.

## Validity and Application of the Code

The principles and provisions of this Code are directed towards the members of the Board of Directors, the Board of Statutory Auditors, and other supervisory and control bodies of Enel S.p.A. and its affiliated companies, as well as the executives, employees, and collaborators connected to the Group through any contractual relationship, including occasional or temporary engagements. Furthermore, Enel requires its partners to adopt conduct that aligns with the general principles outlined in this Code.

The Code of Ethics is applicable in all countries where Enel operates, taking into account the cultural, social, and economic diversity of each.

## 2 GENERAL PRINCIPLES

Enel contributes to a world where energy serves the community to foster development, growth, and an improved quality of life for all, in alignment with its *Purpose, Vision, and Values*, and is inspired by the general principles described below. Enel has made a tangible commitment to contribute to the achievement of the United Nations Sustainable Development Goals.

### 2.1 Impartiality and non-discrimination

In decisions that impact relationships with its *stakeholders* (including customer relationships, shareholder engagements, personnel management or work organization, supplier and partner management, community relations, and the institutions representing it), Enel rejects any form of discrimination based on gender, age, disability, nationality, sexual orientation and gender identity, ethnicity, religion, political opinions, and any other form of diversity.

## 2.2 Legality

In the course of their professional activities, Enel employees are required to diligently adhere to applicable laws, the Code of Ethics, company policies and procedures, and internal regulations. Under no circumstances may the pursuit of Enel's interests justify unlawful conduct.

## 2.3 Transparency in the event of conflicts of interest<sup>3</sup>

In conducting any activity, conditions or situations should be avoided where the parties involved are, or may even appear to be, in a conflict of interest.

This encompasses both the condition or situation—apparent, potential, or real—in which an individual's secondary interest (economic, financial, familial, or of another nature) in relation to Enel may influence the impartiality of business decisions and the fulfillment of the functions and responsibilities held, as well as instances where representatives of clients, suppliers, or public institutions act in their dealings with Enel in a manner that contradicts the fiduciary duties associated with their position.

Declaring a conflict of interest condition or situation serves as a form of protection for individuals and for the *brand* of Enel.

## 2.4 Confidentiality

Enel ensures the confidentiality of the information it holds and refrains from seeking confidential data, except in cases of express and informed consent and in accordance with applicable legal regulations. Furthermore, Enel employees are required to refrain from using confidential information for purposes unrelated to the conduct of their business activities, such as in the case of *insider trading* or market manipulation, and to apply the principle of "*need to know*" when sharing corporate information.

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<sup>3</sup> See [Zero Tolerance of Corruption Plan](#).

## 2.5 Relations with *shareholders*

Enel believes it is in its specific interest, as well as a duty to the market, to ensure a constant and open relationship based on mutual understanding of roles with the majority of *shareholders* and institutional investors, in order to enhance their understanding of the activities carried out by the Company and the Group. In this context, Enel engages in dialog with investors based on principles of fairness and transparency, in compliance with community and national regulations regarding market abuse, as well as in line with international *best practices*.

## 2.6 Enhancing the value of *shareholder* and *bondholder* investments

Enel endeavors to ensure that its *financial* performance is positioned to create long-term value while simultaneously safeguarding financial sustainability, with the aim of adequately rewarding the risk taken by investors.

## 2.7 Value of people

Enel places its people at the center as an enabling factor to navigate a constantly evolving world. For this reason, Enel protects and enhances the value of the individuals working in the company by promoting continuous learning and professional development. In particular, Enel ensures that its actions do not undermine the dignity and autonomy of individuals and that its organizational decisions uphold the value of each person, while also facilitating a balance between work and personal life.

## 2.8 Personal integrity

Enel ensures the physical and moral integrity of its employees, providing working conditions that respect personal dignity and individual specifics, as well as safe and healthy work environments. Furthermore, it acts to ensure that incidents of harassment, intimidation, *bullying*, or *stalking* do not occur in the workplace. Requests or threats intended to compel individuals

to act against the law, the Code of Ethics, or the company's policies and procedures, or to adopt behaviors that undermine individual beliefs and preferences are not tolerated.

## 2.9 Fairness

In the execution and management of contractual relationships that involve the establishment of employment relations, Enel is committed to ensuring fairness and integrity, while avoiding any abuse of authority.

## 2.10 Transparency, completeness, accuracy, and truthfulness of information

Enel employees are required to provide complete, transparent, comprehensible, and accurate information, ensuring that, when establishing relationships with the Group, stakeholders are able to make independent and informed decisions regarding the interests at stake, the alternatives available, and the relevant consequences. In its contracts, Enel ensures that the contractor is clearly and comprehensively informed of the expected behaviors to be adopted in all outlined circumstances.

## 2.11 Diligence and accuracy in activities and contract execution

The contracts must be executed according to the provisions agreed upon by the parties, with full awareness. Enel is committed to not taking advantage of any lack of knowledge or capability of its counterparts. Enel is committed to ensuring that, in existing relationships, anyone acting on its behalf does not exploit contractual gaps or unforeseen circumstances to renegotiate the contract solely for the purpose of taking advantage of the dependence or weakness of the other party.

## 2.12 Quality of services and products

Enel focuses its efforts on customer satisfaction and protection, actively listening to requests that can enhance the quality of its products and services. For this reason, Enel directs its activities in innovation, research, development, and commercialization towards high standards of quality and safety for its services and products.

## 2.13 Fair competition

Enel intends to uphold the value of competition in accordance with the antitrust laws in the countries where it operates, which include several common principles, such as:

- (i) the prohibition of anti-competitive agreements;
- (ii) the prohibition of abuse of dominant position;
- (iii) pre-merger review.

The respect for competition rights represents a fundamental value of Enel's corporate culture and is an essential principle that guides our business decisions and our relationships with customers, competitors, and suppliers.

## 2.14 Responsibility to the community

Enel is aware of the direct and indirect influence that its activities can have on individual conditions, economic and social development, and the overall well-being of the community, as well as their social relevance in the communities where it operates. For this reason, Enel aims to conduct its investments in a sustainable manner, respecting local and national communities while promoting initiatives that represent cultural and social value.

## 2.15 Environmental protection

The environment is a primary asset that Enel is committed to safeguarding. To this end, it plans its activities by seeking a balance between economic initiatives and essential environmental needs, while considering the rights of future generations.

Enel is committed to enhancing the environmental and landscape impact of its operations, as well as preventing risks to populations and the environment. This commitment goes beyond mere compliance with current regulations; we also consider the highest standards and the best applicable technologies.

Enel is committed to providing clean and accessible energy by promoting the decarbonization of production, the development of renewable energy sources, and the electrification of consumption.

## 2.16 Personal data protection

Enel, in order to ensure the rights and freedoms of all those involved are respected, adopts high standards of security and management of personal data for its employees, customers, and *stakeholders*. Enel has implemented policies and procedures to ensure the protection of personal data being processed and to enhance the security of our information systems and applications.

Enel adopts a *risk-based* approach to managing the risks associated with the processing of personal data. In accordance with privacy regulations, Enel has implemented various tools to assess and manage such risks, including *Privacy by Design*<sup>4</sup>, the *Data Protection Impact Assessment* (DPIA), and the *Data Transfer Impact Assessment* (DTIA).

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<sup>4</sup> By "Privacy by Design," we refer to the principle of data protection from the initial design stage of a product or service, implementing appropriate technical and organizational measures for the specific processing. "Privacy by Default" stipulates that, by default, organizations must only process personal data to the extent necessary and sufficient for the intended purposes and for the duration strictly required for those purposes. See also "European Regulation on Personal Data Protection – Article 25".

## 2.17

### Ethical principles in artificial intelligence

Enel is committed to promoting the use of Artificial Intelligence (AI) systems in accordance with the principles and guidelines on Ethics and “Trustworthy AI” developed by the European Commission and UNESCO.

In the procurement, development, and adoption of AI systems, Enel is committed to upholding the rule of law and all applicable regulations in the countries it operates in. We adhere to the principles of respecting human rights, preventing harm, equity, and transparency, with particular attention to inclusion and diversity issues, as well as the protection of all *stakeholders*, especially those who may belong to vulnerable groups.

## 3 CRITERIA OF CONDUCT

### SECTION I. CONDUCT CRITERIA IN RELATIONS WITH SHAREHOLDERS

#### 3.1

#### Corporate Governance

The corporate governance system of Enel S.p.A. complies with the principles outlined in the Corporate Governance Code for listed companies, to which it subscribes, and is also inspired by international best practices. The corporate governance system adopted by Enel is primarily focused on achieving sustainable success, acknowledging the significance from an environmental and social perspective of the activities in which the Group is engaged, and consequently the necessity to adequately consider the interests of relevant *stakeholders* in the execution of these activities.

#### Internal Control and Risk Management System

The Internal Control and Risk Management System (“ICRMS”) of Enel S.p.A. and the Group is composed of a set of rules, procedures, and organizational structures aimed at the effective

and efficient identification, measurement, management, and monitoring of the main business risks within the Group, in order to contribute to the sustainable success of the company, which is defined by the creation of long-term value for its shareholders, while considering the interests of other relevant *stakeholders*.

The ICRMS is integrated into the broader organizational and corporate governance frameworks adopted by Enel S.p.A. and the Group, and is inspired by existing *best practices* at both the national and international levels. In particular, this system takes into account the recommendations of the Italian Corporate Governance Code and is defined in a manner that is consistent with the “*Internal Controls – Integrated Framework*” issued by the *Committee of Sponsoring Organizations of the Treadway Commission* (commonly referred to as the “*COSO Report*”), which serves as the internationally-recognized framework for the integrated analysis and assessment of the effectiveness of the ICRMS.

An effective ICRMS contributes to a management approach that aligns with the corporate objectives set by the Board of Directors, since it enables the identification, assessment, management, and monitoring of key risks in relation to their potential impact on achieving those objectives. The ICRMS, in particular, contributes to ensuring the protection of social assets, the efficiency and effectiveness of business processes, and the reliability of information provided to corporate bodies and the market, as well as compliance with laws and regulations, corporate bylaws, and internal procedures.

### Auditors

The assignment of the auditing task for the financial statements and the consolidated financial statements of the Group is carried out with full transparency and in strict compliance with current regulations. In order to preserve the independence of the auditing firms operating within the Group, a specific procedure has been formalized to govern the assignment of tasks to these firms or their respective network entities by Group companies.

This procedure has served as a valuable governance framework for the verification and monitoring of the independence of the Group’s lead auditor by the Board of Statutory Auditors of Enel S.p.A. since its adoption.

Under this procedure, the Board of Statutory Auditors is required to give prior approval for the assignment—by Group companies—of any additional engagement, meaning any engagement other than the statutory audit and not involving any legal grounds for incompatibility, to the Group’s principal auditor or to entities belonging to its network. In relation to certain types of additional assignments, which are deemed to potentially compromise the independence of the lead auditor, the procedure provides that the Board of Statutory Auditors is not

required to give prior approval, but instead receives periodic ex post reporting on the assignments awarded.

## 3.2 Market notice

Enel operates with complete transparency, implementing appropriate procedures to ensure the accuracy and truthfulness of corporate communications (financial statements, periodic reports, information prospectuses, etc.), as well as to prevent corporate crimes (such as false corporate communications, obstruction of the functions of regulatory authorities, etc.) and market abuses (insider trading and market manipulation).

Furthermore, Enel provides all of the necessary information to ensure that investor decisions are based on a thorough understanding of its business strategies and management performance.

Enel's market disclosure is distinguished not only by its compliance with regulatory requirements but also by its clear language, comprehensiveness, accuracy, timeliness, and symmetry towards all investors.

Enel considers it to be in its specific interest, as well as a duty to the market, to establish a continuous dialog based on mutual understanding of roles with the majority of shareholders and institutional investors.

Enel is committed to providing adequate information to institutional investors and financial analysts through appropriate presentations and periodic road shows; regarding small shareholders, Enel is dedicated to ensuring: (i) Consistency of information, including the publication on the website of all documents intended for institutional investors; (ii) Simultaneous release and/or sharing of the information provided to institutional investors; (iii) dynamic web communication tools.

## 3.3 Control of privileged information

Enel establishes a specific regulation for internal management and handling of confidential information, as well as for the external communication of corporate documents and infor-

mation, with particular reference to privileged information. This regulation aims to preserve the confidentiality of sensitive information while ensuring that the market information related to business data and information is accurate, complete, adequate, timely, and non-selective.

Enel has established (and regularly updates) a registry that includes individuals and entities who have access to privileged information due to their work or professional activities or the functions they perform on behalf of Enel, as well as a list of individuals with access to relevant information.

These tools aim, among other things, to raise awareness concerning registered individuals regarding the privileged or significant nature of the information to which they have access, while also facilitating the oversight activities of the Regulatory Authority in ensuring compliance with the regulations designed to protect market integrity.

It is expressly forbidden for corporate representatives, employees, and collaborators of Enel to engage in behaviors that may lead to phenomena of insider trading and unlawful communication of such information, as well as market manipulation.

In order to ensure maximum transparency regarding the transactions conducted by company representatives, Enel adopts stringent procedures pertaining to *internal dealing*, in accordance with current regulations and international *best practices*.

## SECTION II. CODE OF CONDUCT IN RELATIONS WITH ALL OTHER STAKEHOLDER

### 3.4 Information management

The information of *stakeholders* is handled by Enel with full respect for the confidentiality and privacy of the individuals involved. To this end, specific corporate policies and procedures for information protection are implemented and continuously updated.

In particular, Enel:

- defines an organization for the processing of information, which ensures the correct separation of roles and responsibilities;

- classifies the information by increasing levels of criticality and adopts appropriate countermeasures in each phase of the processing;
- ensures that third parties involved in processing information enter into confidentiality agreements.

## 3.5 Compensation, hospitality, and benefits

No form of gifts, hospitality, or benefits is permitted if it could be interpreted as exceeding normal business courtesies or aimed at obtaining preferential treatment in relation to any activities connected to Enel.

Specifically, any form of gift, hospitality, or benefit to Italian or foreign public officials, auditors, Enel board members, members of oversight and supervisory bodies, or their family members is prohibited if it could influence their independence of judgment or induce them to provide any advantage.

This is a rule that allows for no exceptions whatsoever, even in those countries where offering gifts, hospitality, or valuable benefits to business partners is customary. It pertains to gifts, hospitality, or benefits promised or offered, as well as those received.

Any gift, hospitality, or benefit offered or received must:

- not be motivated by the desire to exert illicit influence or by the expectation of reciprocity;
- be reasonable based on the circumstances;
- be tasteful and in accordance with generally accepted standards of professional courtesy;
- be of an occasional nature;
- be of modest significance.

The gift, hospitality, or benefit must not compromise the integrity or reputation of either party, nor should it be construed as an attempt to gain advantages.

In any case, Enel refrains from practices not permitted by law or commercial standards.

The gifts from Enel are designed to promote its own *brand*. The gifts offered must be managed and authorized in accordance with corporate policies and procedures, and they must be properly documented.

## 3.6

### Communication to external stakeholders

The communication from Enel to its stakeholders (also through *mass media*) is guided by the respect for the right to information; under no circumstances is the dissemination of false or misleading news or comments permitted.

All communication activities comply with laws, regulations, and professional conduct practices, and are carried out with clarity, transparency, and timeliness, safeguarding, among other things, price sensitive information and trade secrets.

Any form of pressure or assuming preferential attitudes from the media is prohibited.

All press releases are available on the website [www.enel.com](http://www.enel.com), ensuring maximum accessibility; Enel's institutional portal not only provides the activation of *online* services but also features a range of channels aimed at deepening discussions on topics related to the *core business* (such as the environment, ecology, science, and the geoeconomics of energy resources) and facilitating *online* exchanges and debates with *stakeholders*.

To ensure the completeness and consistency of information, Enel's relations with the *mass media* can only be conducted under the coordination of the designated functions, in accordance with current corporate procedures.

Enel participates in conferences, seminars, and working groups; it agrees to publish technical, scientific, social, and economic materials related to its activities, based on the following general conduct guidelines:

- Participation in each conference is limited to a specific number of Enel personnel;
- Advance notice of participation and the topics discussed with the External Relations function.

## CHAPTER I. CODE OF CONDUCT IN RELATIONS WITH ENEL PERSONNEL

### 3.7 Staff selection

The assessment of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with those expected and with company needs, respecting equal opportunities for all forms of diversity. The information requested is strictly linked to the verification of the aspects related to the professional and psychological aptitude profile, respecting the private life and the opinions of the candidate concerned.

The People and Organization Function, within the limits of available information, implements appropriate measures to prevent any form of discrimination, nepotism, or favoritism during the selection and hiring phases.

### 3.8 Establishment of the employment relationship

Staff shall always be hired with the relevant formal employment agreement; in no way shall any form of irregular employment be tolerated. Upon the establishment of the employment relationship, each employee receives comprehensive information regarding, among other things, the following:

- characteristics of the role and duties to be performed;
- regulatory and remunerative elements, as regulated by the applicable collective labor agreement;
- standards and procedures to be adopted in order to eliminate or, where not possible, reduce potential risks to health and safety during work activities.

This information is presented to the employee in a way that ensures the acceptance of the assignment is based on a clear understanding of its content.

During the hiring process, selected candidates are required to sign a commitment statement affirming their adherence to the provisions of the Code of Ethics.

### 3.9

## People management

Enel ensures equal opportunities and non-discrimination in managing personnel, valuing each individual's unique contribution.

In the context of personnel management and development processes (for example, in the event of promotion or transfer), as well as in the selection phase, the decisions taken are based on the correspondence between expected profiles and profiles held as well as on considerations of merit (for example, allocation of incentives based on the results achieved).

Access to roles and assignments is established in consideration of skills and abilities and compatibly with organizational needs. Those forms of flexibility in the organization of work are favored that facilitate the management of parental responsibilities and the burdens of family care and assistance.

Assessment of staff is carried out involving the managers, the People and Organization department and, as far as possible, the subjects who have entered into relations with the person being assessed.

Within the limits of the information available and the protection of privacy, the People and Organization Function works to prevent any form of favoritism.

### Dissemination of personnel policies

The personnel management policies are available to all Enel employees through corporate communication channels.

### Valuing staff and continuous learning

Enel fully values all the expertise present within the organization, promoting the development and growth of individuals through the use of *knowledge sharing* tools and training activities.

The key element in the realm of training consists of expanding both *soft* and technical skills, through experiences and training and development programs based on individual awareness, with the aim of enhancing professional value, respecting personal inclinations, and facilitating the development of new *skills* in order to tackle emerging environments.

Enel promotes a diverse educational offering delivered through physical classrooms, virtual classrooms, or via the corporate platform, all within an integrated ecosystem that ensures

continuous development of skills. We focus on the individual needs, passions, and aptitudes of each person, allowing them to expand their network and share intercultural experiences.

To ensure that the development of corporate competencies aligns with the evolving needs of the external environment, Enel continuously collaborates with entities, institutions, and universities, promoting dialog and the exchange of knowledge.

#### Management of staff working time

Each manager is required to value the working time of the employees by requesting services consistent with the performance of their duties and with the work organization plans.

It constitutes an abuse of the position of authority to request, as an act due to the hierarchical superior, services, personal favors or any behavior that constitutes a violation of this Code of Ethics.

#### Staff involvement

The involvement of staff is essential for the achievement of company objectives and takes the form of active, collaborative participation based on independent judgment.

The process of formulating final decisions takes into account the various points of view compatible with business needs.

#### Accessibility

Enel is committed to the creation of inclusive working contexts, paying particular attention to the physical accessibility of the places where the work activity takes place, to the digital accessibility of information, documents and communications and to the specific needs of assistive work tools.

#### Flexibility and Workplaces

Enel favors flexible ways of carrying out the work performance by ensuring equal opportunities for contributions and fairness in the development of staff on the basis of the results achieved and regardless of the way the work is carried out.

#### Well-being

Enel is committed to promoting behaviors oriented towards *work-life harmony* and actively engages in fostering the well-being of individuals, placing them at the center of the organization.

### 3.10

## Interventions on work organization

In the event of work reorganization, staff value is safeguarded by providing, where necessary, training and/or professional retraining actions. Enel adheres to the following criteria for this purpose:

- the costs for the reorganization of work must be distributed as evenly as possible among all the staff, consistently with the effective and efficient exercise of the business activity;
- An individual may be assigned to different tasks than those previously performed, in compliance with regulatory provisions, ensuring that the acquisition of new and varied skills, when deemed necessary, is accompanied by appropriate training.

### 3.11

## Safety and health

Enel considers the health, safety, and overall well-being of individuals to be the most valuable asset to protect at all times, whether at work, at home, or during leisure activities. To this end, we are committed to developing, strengthening, and promoting a robust safety culture, believing that success in our business and the value of the Company are based on the indispensable duality of quality – health and safety, grounded in prevention, knowledge of regulations, and their diligent compliance.

Enel is committed to ensuring increasingly healthy and safe processes and workspaces, both for its employees and for anyone who collaborates with the company. It also commits to creating an integrated safety approach at all levels of the organization, going beyond regulatory compliance, valuing both internal and external experiences and *best practices*, promoting engagement with international *Top Players*, recognizing and disseminating examples of excellence in workplace safety, and constantly seeking synergies with its suppliers, partners, and clients.

To this end, a detailed internal structure, attentive to the evolution of reference scenarios and the resulting changes in risks, implements interventions of a technical and organizational nature based upon the following fundamental principles:

- the consolidation of the awareness that each individual in Enel is responsible for their own health and safety, as well as that of the people they interact with; the adoption and imple-

mentation of the “Health and Safety Management System” according to internationally-recognized standards, inspired by the principle of continuous improvement, which includes the adoption of indicators for measuring and monitoring the *health and safety performance* of the entire organization, also through supervisory and control activities in the field;

- the assessment of all health and safety risks and the adoption of a systematic approach to eliminate them at the source or, when not possible, to minimize them;
- the implementation of processes from a *risk-based* perspective, which involves monitoring and reevaluating based on significant events that occur, aims to eliminate the root causes and prevent their recurrence across all countries and business areas;
- the adoption of best technologies and work methods focused on continuous improvement, the promotion of technological innovation, and a data-driven approach to enhance equipment, methods, and workspaces;
- the implementation of an information and training program for employees, tailored to the activities performed and the risks to which the workers are exposed;
- the promotion of communication at all levels of the organization to disseminate strategic principles for daily operations and strengthen individual awareness;
- the consultation and participation of workers and their representatives are fundamental levers for maximizing the protection of health and safety, starting from the identification of risk situations to the selection of solutions to prevent and/or reduce them.

Enel is also committed to the continuous improvement of the efficiency of its organizational structures and processes that contribute to the continuity of services provided and National Security, including participation in Civil Protection events, both in Italy and in other countries where it operates.

### 3.12 Personal data protection

The protection of personal data is ensured through the adoption of international standards and the establishment of procedures for the processing and storage of such data, supported by the Data Protection Office, which operates in compliance with corporate policies and procedures as well as European and national regulations.

Enel, in handling personal data, respects all fundamental rights and observes the freedoms and principles recognized by law, particularly the respect for private and family life, the home and communications, freedom of thought, conscience and religion, as well as freedom of expression and information.

The standards also stipulate that the communication or disclosure of personal data occurs solely in the circumstances and in the manner provided by law to protect the individual concerned.

### 3.13

## Integrity and protection of the individual

Enel promotes the principles of diversity, inclusion, and equal opportunity, and is committed to creating a workplace where individuals are treated equitably, ensuring the right to working conditions that respect the dignity and uniqueness of each person.

Enel is committed to safeguarding the physical and psychological integrity and individuality of every person. We oppose any form of behavior that causes discrimination based on gender, age, disability, nationality, affectional orientation and gender identity, ethnicity, religion, political views, and any other form of individual diversity that may harm a person, their beliefs, or preferences.

Physical, verbal, visual, or psychological harassment is not tolerated, including behaviors that create an undignified, hostile, humiliating, intimidating, offensive, or unsafe work environment. Any location where work activities are carried out is considered a workplace environment.

In particular, harassment related to emotional, affective, or gender identity matters is not tolerated, nor are behaviors that may offend individual sensibilities (such as explicit comments, innuendos, or unwelcome advances).

### 3.14

## Duties of persons

Every employee of Enel is required to act with integrity and to adhere to the obligations outlined in their employment contract and outlined in the Code of Ethics. Enel provides dedicated channels to report any situations that may constitute violations of this Code and/or unlawful conduct.

### 3.15

## Information management

The organization of Enel is tasked with clearly categorizing information based on the responsibility for specific processes, in order to standardize and raise awareness of the actions taken for the protection, processing, and dissemination of such information. Enel personnel must understand and implement the provisions outlined in company policies and procedures regarding information security in order to ensure its integrity, confidentiality, and availability.

Enel is committed to preparing its documents using clear, objective, and comprehensive language, allowing for any necessary reviews by colleagues, supervisors, or authorized external parties upon request.

### 3.16

## Conflict of interest

Enel employees are required to avoid apparent, potential, or real conditions or situations in which their secondary interests (whether economic, financial, familial, or of another nature) interfere or are likely to interfere with their ability to make impartial business decisions and fulfill their roles and responsibilities.

By way of example and not limited to, the following conditions or situations may result in a conflict of interest:

- performing a role as a key executive (Chief Executive Officer, Director, Head of Function) and having financial interests with suppliers, clients, or competitors (such as, for example, holding shares or engaging in professional appointments) including through family members;
- Managing relationships with suppliers, clients, or business partners and having interests in these relationships (such as, for example, engaging in work or consulting activities), including through a family member or an external party associated with the individual at Enel.

The individual at Enel who believes they are involved in a conflict of interest, including an apparent one, is required to refrain from making decisions regarding the processes or issues where the conflict arises, and must communicate this in accordance with the procedures and policies currently in effect.

### 3.17

## Usage of company assets

Each individual at Enel is required to operate with diligence to safeguard company assets by demonstrating responsible behavior in line with the established corporate policies and procedures governing their use, accurately documenting their utilization.

In particular, each person must:

- Utilize the entrusted assets with diligence and prudence;
- Avoid improper use of company assets that may cause harm, reduce efficiency, or otherwise conflict with the interests of the Company.

Every individual at Enel is responsible for the protection of the resources entrusted to them and has the duty to promptly inform the appropriate business units in the event of any threats or harmful incidents affecting Enel. Enel reserves the right to prevent incorrect and inappropriate uses of its assets and infrastructure through the implementation of accounting systems, reporting, financial control, and risk analysis and prevention, while adhering to applicable laws.

With regard to IT applications, each person must:

- adhere rigorously to the established corporate security policies and procedures in order to maintain the functionality and protection of information systems;
- not send messages that are offensive or abusive, avoid disrespectful language, and refrain from making inappropriate comments that could harm an individual's reputation and/or the company's image;
- not browse illegal websites, potentially harmful content, or sites that may jeopardize computer systems or propagate malware infections.

## CHAPTER II. STANDARDS OF CONDUCT IN CLIENT RELATIONSHIPS

### 3.18 Impartiality and non-discrimination

Enel is committed to not arbitrarily discriminate against its customers.

### 3.19 Contracts and communications to clients

The contracts and communications with Enel customers (including promotional messages) are:

- Clear and straightforward, formulated in a language that closely aligns with what our stakeholders typically use (for instance, catering to a broad customer base by avoiding clauses understandable only to experts, particularly in describing the features of our products and services);
- in compliance with current regulations, without resorting to evasive or otherwise inappropriate practices (such as, for example, the inclusion of unfair practices or clauses against consumers);
- complete, so as not to overlook any relevant elements that could influence the client's decision;
- available through the company's websites;
- accessible to people with different abilities and/or different education levels, also through the application of the principles of "*Plain Language*".

Enel is committed to ensuring that its customers always receive adequate support. To this end, our forms and commercial communications always include a contact point for clients to seek clarifications and support.

The objectives and recipients of communications determine, on each occasion, the selection of the most appropriate contact channels (such as billing statements, telephone, newspapers, and email) for conveying the content, without excessive pressure or urgency, while maintaining a strong focus on avoiding misleading or untruthful advertising content.

Finally, it is Enel's responsibility to communicate any related information in a timely manner regarding:

- any amendments to the contract;
- any changes to the economic and technical conditions for the provision of services and/or sale of products;
- results of evaluations conducted in compliance with the standards required by the regulatory authorities.

### 3.20 Customer interaction behaviors

Enel's approach towards its customers is characterized by availability, inclusivity, respect, and courtesy, fostering a collaborative relationship grounded in high professionalism. Furthermore, Enel is committed to minimizing the requirements imposed on its customers and to implementing streamlined, secure, and, where feasible, digitized and cost-free payment procedures.

### 3.21 Quality control and customer satisfaction

Enel is committed to ensuring adequate quality standards for the services and products offered, based on predefined levels, as well as to periodically monitoring the perceived quality of the aforementioned services and products.

### 3.22 Customer engagement

Enel is committed to promptly addressing suggestions and complaints from customers and their advocacy organizations by utilizing appropriate and timely communication channels (for instance, call center services, e-mail addresses), with particular attention to customers with disabilities. Enel is committed to informing customers about the receipt of their communications and the time required for responses, which will be kept brief.

Enel values the engagement with industry associations and consumer advocacy groups for projects that significantly impact our clients, such as billing statements and information on rate options. To ensure adherence to these behavioral standards, an integrated control system is implemented in order to govern the styles and procedures that regulate the relationship with clients and their representative associations.

## CHAPTER III. CODE OF CONDUCT IN RELATIONS WITH SUPPLIERS AND PARTNERS

### 3.23 Vendor selection

Purchasing processes are based on the search for the maximum competitive advantage for Enel, and on the granting of equal opportunities for each supplier. They are also based on pre-contractual and contractual conduct aimed at an indispensable and mutual loyalty, transparency and collaboration.

The performance of suppliers, in addition to ensuring the necessary quality standards, must go hand in hand with the commitment to adopt best practices in terms of human rights and working conditions, health and safety at work, environmental responsibility and respect for by design and by default privacy and information security.

In particular, Enel personnel involved in these processes must:

- not preclude anyone in possession of the required requisites from the possibility of competing for the stipulation of contracts, adopting objective and transparent criteria in the selection of the shortlist of candidates;
- ensure sufficient competition with an adequate number of companies in each tender.

Enel has a supplier register whose qualification criteria do not constitute an access barrier.

For Enel, the reference requirements are:

- The availability, appropriately documented, of resources, including financial means, organizational structures, capabilities, and project resources, as well as *know-how*;

- The existence and effective implementation, in cases where Enel's specifications require it, of adequate business management systems;
- honorability.

Enel requires its suppliers to adhere to this Code of Ethics. In the event that the supplier, while conducting its business, engages in behavior that is not aligned with its established general principles, Enel is entitled to take appropriate actions, including the termination of the contract and the exclusion from any future collaboration opportunities.

### 3.24 Partner selection

The selection of partners, conducted prior to establishing new business relationships in order to assess the reliability of the potential counterparty, is governed by specific corporate policies and procedures designed to ensure alignment with the requirements of the Code of Ethics.

### 3.25 Integrity and independence in relationships

The relationships with suppliers are governed by common principles and are subject to on-going monitoring. These relationships also include financial and consultancy contracts. The stipulation of a contract with a supplier must always be based on extremely clear relationships which avoid any type of dependence, where possible. By way of example and not limited to:

- it is not considered appropriate to induce a supplier to enter into a disadvantageous contract by suggesting the possibility of a subsequent, more favorable agreement;
- typically, the awarding of long-term binding projects is avoided through the execution of short-term contracts, which require continuous renewals with price adjustments;
- particular attention is given to the drafting and management of contracts where the estimated amount is particularly significant in relation to the supplier's business volume;
- the relationship with the counterparty must be maintained with the legal representative or their appointed delegate.

To ensure maximum transparency and efficiency in the purchasing process, periodic rotation of procurement personnel is encouraged, and the following measures are also in place:

- the separation of roles between the unit requesting the supply and the unit stipulating the contract;
- an adequate traceability of the choices made;
- the storage of information and official tender and contract documents for the periods established by current regulations.

Finally, to guarantee transparency in the relationships, Enel proceeds – where the conditions are met – to verify the ownership structures of its suppliers.

### 3.26 Protection of ethical aspects in contracts

In an effort to align procurement activities with established ethical principles, Enel is committed to requiring social criteria for specific contracts (for instance, by introducing specific sustainability parameters into the evaluation formulas).

Violations of the general principles of the Code of Ethics result in sanctioning mechanisms aimed at preventing offenses that may incur administrative liability for Enel.

To this end, specific clauses are provided for in individual contracts. In particular, in contracts with suppliers, contractual clauses are introduced which provide for:

- the supplier's commitment to specific social obligations (such as measures that ensure compliance with fundamental rights for workers, principles of equality of treatment and non-discrimination, protection against child labor, or adherence to the principles of the Global Compact);
- the possibility of using control actions in order to verify compliance with these requirements.

## CHAPTER IV. CODE OF CONDUCT IN COMMUNITY RELATIONS

### 3.27 Environmental Policy

Enel pursues objectives that are in line with its strategic environmental goals. The protection of the environment and natural resources, the fight against climate change, and the contribution to sustainable economic development are strategic factors in the planning, operation, and growth of Enel's activities.

In order to take advantage of all possible synergies, the definition of the environmental policy and its implementation are managed in a unified and coherent way. This management includes:

- defining environmental and sustainable industrial development policies;
- drawing up guidelines for the implementation of environmental policy;
- identifying indicators and ensuring the monitoring and control of the progress of corporate actions in terms of environmental impact;
- observing and keeping pace with the evolution of national and international environmental legislation and establishing application guidelines in favor of the Group's companies;
- taking care of relations with bodies, institutes and agencies in the environmental field; promoting, implementing and coordinating understanding and program agreements with these as well as with the institutions.

Each company within the Group has designated professional roles and/or operational structures tailored to their responsibilities and specific issues.

### 3.28 Strategies and tools for environmental Policy

Enel's environmental policy is also supported by the understanding that the environment can serve as a competitive advantage in an increasingly expansive and demanding market focused on quality and behaviors.

Enel's strategy is focused on investments and activities that align with the principles of sustainable development; specifically:

- to allocate a significant portion of investments to the production of energy from renewable sources and the resilience of networks, also with a view toward adapting to climate change;
- to promote, within the framework of national and international organizations and programs, actions and behaviors that recognize the strategic importance of environmental conservation and its natural capital.

Enel promotes the following environmental policy instruments:

- Environmental Management Systems that are certified according to the international standard ISO 14001 and the European regulation EMAS (*Eco-Management and Audit Scheme*), which aim for the continuous improvement of environmental performance and organization;
- digitization of processes and data management to ensure an environmental data monitoring and reporting system, while ensuring control over the performance of various industrial activities;
- consultation and voluntary agreements with institutions and environmental and trade associations;
- environmental awareness and training activities for Enel employees, aimed at promoting internal initiatives and enhancing skills and professional expertise;
- programs for the efficient use of energy, aimed at clients;
- promotion of environmental sustainability practices among suppliers, contractors, clients, and partners.

### 3.29 Environmental communication

Enel provides annual feedback on the implementation of its environmental policy and the alignment between objectives and achieved results through the publication of the Sustainability Report, which outlines:

- the primary environmental objectives and outcomes (such as energy efficiency, renewable resource development, water conservation and use, emission reductions, biodiversity protection, soil conservation, and waste management);

- the most significant environmental events and/or projects (such as environmental management system certifications, facility upgrades, voluntary agreements, and various initiatives aimed at the protection of the environment and territory).

Enel is committed to providing access to environmental information while respecting industrial confidentiality requirements.

### 3.30

## Economic relations with political parties, trade unions, and associations

Enel does not finance political parties, their representatives, or candidates, neither in Italy nor abroad; it does not sponsor congresses or events that have an exclusive purpose of political propaganda. It refrains from any direct or indirect pressure on political representatives (for example, by granting its own structures, accepting recommendations for recruitment, consultancy contracts).

Enel does not provide funding to organizations that may present a conflict of interest (for example, to unions, environmental associations, or consumer advocacy groups); however, Enel may collaborate, including financially, with such organizations for specific projects based on the following criteria:

- purposes aligned with Enel's mission;
- clear and document resource allocation;
- express authorization from the departments responsible for managing these relationships.

### 3.31

## Institutional relations

All interactions with Italian or international institutions are strictly limited to forms of communication aimed at assessing the implications of legislative and administrative activities affecting Enel, as well as responding to informal requests and oversight actions (such as inquiries or interrogations) or otherwise articulating its position on issues pertinent to Enel.

To that end, Enel commits to:

- establishing stable communication channels with all institutional stakeholders at the international, community, and local levels, without any form of discrimination;
- representing the interests and positions of subsidiary companies in a transparent, rigorous, and consistent manner, avoiding any collusive behavior.

Ensuring maximum clarity in communications, all contacts with institutional stakeholders are conducted exclusively through representatives who have received an explicit mandate. Enel adopts specific organizational models for the prevention of crimes against Public Administration.

### 3.32 Relationships with *stakeholders*

Enel believes that dialog with associations is strategically important for the proper development of our business. To this end, it establishes a stable communication channel with the representative associations of the *stakeholders* to cooperate in alignment with mutual interests, present Enel's positions, and prevent potential conflict situations.

To this end, Enel:

- ensures a response to the observations of all associations;
- whenever possible, it aims to inform and engage specific classes of *stakeholders*, particularly the most qualified and representative trade associations.

### 3.33 Sponsorships and contributions

Enel supports initiatives related to current issues, energy transition, sustainability, sports, culture, and scientific and technological dissemination through the tools provided by existing legal frameworks, such as charitable contributions, sponsorship activities, or entering into specific agreements.

In selecting such initiatives, Enel pays particular attention to any potential conflicts of interest, whether personal or corporate (such as, for example, family ties with interested parties or connections to organizations that may, due to their functions, in any way support Enel's

activities) and to the relevant corporate policies and procedures, with the aim of ensuring consistency, transparency, and compliance with applicable regulations.

### Sponsorships

The sponsorship activities must comply with corporate policies and procedures and promote the brand, values, and services of the Group at international, national, and local levels.

### Contributions in support of general interest activities

Enel S.p.A., along with other companies within the Group, has established Enel Cuore Onlus – a non-profit organization fully supported by these companies – aimed at promoting the common good by safeguarding the rights and dignity of individuals, encouraging their participation, inclusion, and full development, while minimizing inequalities and enhancing their potential for growth and employment.

Enel S.p.A. has also established the Enel Foundation – fully supported by Enel S.p.A. and other companies within the Enel Group – which aims to enhance and promote education, research, information, and the dissemination of knowledge on topics related to energy, socioeconomics, sustainable development, and innovation both nationally and internationally.

Enel S.p.A. and the other companies within the Group therefore contribute to activities of general interest that fall within the aforementioned areas, primarily through support for Enel Cuore Onlus and the Enel Foundation, which, in managing relationships with third parties, adhere to the same principles outlined in Enel's Code of Ethics.

## 3.34 Antitrust and regulatory bodies

Enel adopts a comprehensive set of initiatives, organizational measures and procedures aimed at ensuring full compliance of the Company's activities with antitrust law. Enel complies with industry regulations and adheres to antitrust laws in all of its activities.

Enel is fully committed to responding to requests for information from antitrust authorities and regulatory bodies, ensuring that data is provided transparently and without denial, manipulation, or delay. We adhere to principles of full and fair collaboration during inspections and inquiries.

Enel aims to ensure that all activities, both its own and those of its controlled companies, are conducted in compliance with antitrust laws and industry regulations. The company requires its employees at all levels of the organization to adhere strictly to these standards in the performance of their responsibilities.

To ensure the highest level of transparency, Enel is committed to avoiding any situations of conflict of interest with employees of any Authority and their family members.

### 3.35

#### Authority for the protection of personal data

Enel collaborates with local authorities on personal data protection through the Data Protection Office, which is responsible for communication and managing procedural protocols, in accordance with company policies and procedures as well as data protection regulations.

### 3.36

#### Fair, responsible, and transparent management of taxation

Enel has equipped the Group with a tax strategy, defined as the set of principles and guidelines inspired by values of transparency and legality, to ensure fair, responsible, and transparent tax contribution in all the countries where it operates, concretely highlighting the importance it places on the tax variable and its role in the sustainable development of society.

## 4 IMPLEMENTATION METHODS

### 4.1 Audit function responsibilities

The Audit Function is assigned the following responsibilities:

- verify the application and adherence to the Code of Ethics through an analysis and evaluation of the Internal Control and Risk Management System overseeing business processes with significant impacts on corporate ethics;
- oversee the implementation of the Code of Ethics and monitor initiatives aimed at promoting its awareness and understanding;
- receive and analyze reports of violations of the Code of Ethics.

These activities are carried out with the support of the relevant business functions, having free access to all documentation deemed necessary.

### 4.2 Communication and training

The Code of Ethics is communicated to both internal and external *stakeholders* through specific communication activities (such as disseminating the Code to all individuals, publishing dedicated sections on the corporate intranet and website, and incorporating specific ethical clauses in all contracts).

All business functions are tasked with promoting the continuous improvement of ethics and initiatives to enhance the awareness and understanding of the Code of Ethics. In order to ensure a proper understanding of the Code of Ethics for all Enel employees, the People and Organization function prepares and implements a training plan aimed at promoting awareness of ethical principles and standards.

## 4.3

### Notifications from *stakeholders*

The internal and external *stakeholders* of the Group can report, including anonymously, any violations or suspicions of violations of the Code of Ethics through a single platform, accessible from the Group's website ([link](#)).

The platform allows you to submit reports in the following ways:

- in writing, via the web;
- by telephone;
- upon request by the reporting party, through a scheduled direct meeting set within a reasonable timeframe, utilizing the aforementioned channels.

The Audit Function receives and analyzes reports in compliance with applicable regulations.

Enel is committed to ensuring that no retaliatory action is taken as a result of any reports made, understood as any act that might give rise to even the mere suspicion of being a form of discrimination or penalization. Additionally, no behavior, act, or omission—whether attempted or threatened—that causes or could cause unjust harm to the reporting individual, either directly or indirectly, will be tolerated.

The confidentiality of the reporting party's identity is guaranteed without prejudice to any legal obligations.

## 4.4

### Violations of the Code of Ethics

The Audit Function reports violations of the Code of Ethics arising from reports by *stakeholders* or from the auditing process, along with corresponding proposals for corrective actions:

- to the Risk and Control Committee, to the Chairman of the Board of Directors, and to the Chief Executive Officer, who assess the appropriateness of communicating significant cases to the Board of Directors;
- to the governing bodies of companies directly and indirectly controlled by Enel regarding relevant issues.

The measures following the ascertainment of the violations are defined by the competent company structures according to the provisions of the applicable national regulations.

## 4.5 Revision of the Code of Ethics

The internal committees evaluate any proposed modifications or additions to the Code of Ethics and submit these to the Board of Directors of Enel S.p.A. for approval.