



ETHICAL CODE

May 2025



All Enel stakeholders may report any violation or suspected violation of the Code of Ethics in the following ways:

- in written form, that is, through the web, through the reporting system.
- online available at the following orally by telephone, by contacting the numbers to which [link](#);
- it can be accessed through the website; or, at the request of the complainant, through a personal meeting set within a reasonable time, through the channels indicated above.

1 INTRODUCTION

This Code sets out the ethical commitments and responsibilities of the staff of Enel S.p.A. and the Group's companies (hereinafter also referred to as "Enel"), as well as the Associations, Funds and Foundations of which Enel is a founding partner¹, whether they are directors, employees or collaborators, in any sense of these legal entities.

Enel aspires to the creation of sustainable value, from an environmental, social and financial point of view, and shared with its stakeholders, internal and external, by innovating and pursuing excellence along the entire value chain of the business sectors in which it operates.

All in line with Enel's *Purpose, Vision* and Values indicated below.

Propósito: Build the future through sustainable power

We build a better future through innovative and responsible energy solutions to minimize environmental impact and create a better world for future generations, looking beyond the present.

Visión: Drive electrification, fulfilling people's needs and shaping a better world

We are leading the energy transition by facilitating access to cleaner and more efficient solutions. We have always been at people's side, helping them to manage their energy consumption consciously and actively contributing to a more sustainable lifestyle. We demonstrate respect and commitment to future generations, protecting the environment and building a sustainable and better future for all, with a long-term vision.

¹ Hereinafter, all the companies of the Group, as well as the Associations, Funds and Foundations of which Enel is a founding partner, shall hereinafter be referred to as "Enel", Enel S.p.A., even if the latter 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, acting and operating with responsibility, integrity, legality and autonomy. We collaborate openly to increase confidence in ourselves and others, to create value for all. We develop competencies and relationships of trust to better manage diversity.

Innovation: innovation is a value for us, but also a goal and a mentality. We believe in innovation that arises from curiosity, from an attitude towards continuous research and learning, from the ability to think outside the usual schemes to open energy to new uses, technologies, people. We consider innovative the ideas that we manage to translate into concrete solutions that create value for us and our stakeholders.

Proactivity: we adopt an entrepreneurial spirit in the care of our Company, in the construction of our future and being protagonists of the energy transition. We proactively take the initiative to achieve concrete and sustainable results, focusing on the needs of our customers and making the best use of our resources.

Respect: we respect ourselves and others, valuing the uniqueness of each one. We act responsibly, following the rules to guarantee safety, health, environmental protection and respect for human rights. We recognize the value of differences, ideas, opinions and merit 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 ability to anticipate and accept it. Flexibility is knowing how to redefine priorities considering the context, always acting with coherence, simplicity and speed. Finally, flexibility is the attitude towards continuous improvement and the willingness to learn from others and from experience.

Protecting transparent dialogue with stakeholders

Enel is committed to maintaining and developing the relationship of trust with its stakeholders, i.e. with those individuals, groups or institutions whose contribution is necessary to carry out Enel's mission or who, in some way, have an interest in achieving it. Stakeholders are those

who have a direct or indirect interest in the Group's activities, such as companies and professional associations, customers, the financial community, national and international institutions, civil society and local communities, the media, employees, suppliers, contractors as well as the organisations and institutions that represent them. partners considered as natural or legal persons interested in Enel for the joint development of new projects.

The Value of Reputation and Fiduciary Duties

Good reputation is an essential intangible asset that, from an external point of view, favours investment by the financial community, a lasting relationship with customers, the attraction of the best talent, the trust of suppliers, reliability vis-à-vis creditors and, from an internal point of view, favours a climate of collaboration and a work approach open to the inclusion of all diversities.

This Code clarifies Enel's particular duties towards stakeholders (fiduciary duties) and its effective compliance is essential to ensure Enel's reputation.

Therefore, the Code of Ethics is made up of:

- the **general principles**² on stakeholder relations, which define, in an abstract way, the reference values in Enel's activities;
- the **criteria of conduct** with regard to each class of stakeholders, which provide, in particular, the guidelines and standards that Enel's personnel must follow to prevent the risk of unethical behaviour;
- the **application mechanisms**, which describe the control system for compliance with the Code of Ethics and its continuous improvement.

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

The value of reciprocity

The Code of Ethics is based on an ideal of cooperation for the mutual benefit of stakeholders, respecting the role of each one. To this end, Enel requires that each of the stakeholders act before the Company according to principles and rules inspired by a similar idea of ethical conduct.

Validity and application of the Code

The principles and provisions of this Code are addressed to the members of the Board of Directors, the Supervisory Board and other supervisory and supervisory bodies of Enel S.p.A., and of other companies of the Group, as well as the directors, employees and collaborators linked, in any way, to the Group by contractual relationships, even occasional or only temporary. In addition, Enel requires its partners to adopt conduct that is in line with the general principles of this Code.

The Code of Ethics is valid in all the countries in which Enel operates, taking into account their cultural, social and economic diversity.

GENERAL PRINCIPLES

Enel contributes to a world in which energy is at the service of the community to create development, growth and a better quality of life for all, in line with its Purpose, Vision and Values, and is inspired by the general principles described below. Enel has made a concrete commitment to contribute to the achievement of the United Nations Sustainable Development Goals.

2.1

Impartiality and non-discrimination

In decisions that affect relations with its stakeholders (customer relations, shareholder relations, personnel management or work organisation, management of suppliers and partners, relations with the community in which it is present and the institutions that represent it), Enel rejects all forms of discrimination based on gender, age, disability, nationality, affective orientation and gender identity, ethnicity, religion, political opinions and any other form of diversity.

2.2

Legality

Within the scope of their professional activity, Enel's staff is obliged to diligently comply with the laws in force, the Code of Ethics, company policies and procedures, and internal regulations. In no event can the satisfaction of Enel's interest justify unlawful conduct.

2.3

Transparency in the event of a conflict of interest³

In the performance of any activity, conditions or situations in which the subjects involved are, or may appear to be, in conflict of interest must be avoided.

This refers both to the condition or situation – apparent, potential or actual – in which the secondary interest (economic, financial, family or otherwise) of the Enel person may condition the impartiality of business decisions and the fulfilment of the functions and responsibilities assumed, and to the case in which the representatives of the clients, of suppliers or public institutions, act in their relations with Enel in opposition to the fiduciary duties linked to their position.

³ See also the Zero Tolerance Plan against Corruption. <https://www.endesa.com/es/accionistas-e-inversores/gobierno-corporativo/conducta-etica> (rate link to the Endesa website in Spanish)

Declaring a condition or situation of conflict of interest is a form of protection for people and the Enel brand.

2.4

Confidentiality

Enel guarantees the confidentiality of the information in its possession and refrains from disclosing confidential data, except in the case of express and conscious authorisation and in accordance with the legal regulations in force. In addition, Enel's staff is obliged not to use confidential information for purposes unrelated to the conduct of their business, such as in the case of insider trading or market manipulation, as well as to apply the need-to-know principle when sharing business information.

2.5

Shareholder Relations

Enel acts in accordance with its own specific interest, as well as a duty to the market, to ensure a constant and open relationship, based on reciprocal understanding of roles, with the identity of shareholders, as well as with institutional investors, in order to increase the relative level of understanding of the activities carried out by the Company and the Group. In this context, Enel maintains a dialogue with investors based on the principles of integrity and transparency, respecting EU and national discipline on the issue of market abuses, as well as in line with international best practices.

2.6

Increase the value of shareholders and bondholders' investments

Enel strives to ensure that economic and financial performance is adequate enough to create long-term value, while safeguarding financial sustainability, in order to adequately remunerate the risk taken by investors.

2.7

Value of people

Enel puts its people at the center as a facilitating factor to face a world in continuous transformation. For this reason, Enel protects and enhances the value of the people who work in the Company by promoting continuous learning and professional development. In particular, Enel ensures that its own actions are not detrimental to people's dignity and autonomy, and that the choices for organizing work safeguard the value of individuals, as well as a balance of work.

2.8

Integrity of the person

Enel guarantees the physical and moral integrity of its people, working conditions that respect personal dignity and individual particularities, as well as safe and healthy working environments. In addition, it acts so that cases of harassment or intimidation do not occur in the work environment. Demands or threats aimed at inducing individuals to act contrary to the law, the Code of Ethics, and internal policies or procedures, or to engage in behavior that violates individual convictions and preferences, shall not be tolerated.

2.9

Equity

In the signing and management of contractual relationships involving the establishment of employment relationships, Enel undertakes to guarantee fairness and integrity by avoiding any abuse of authority.

2.10

Transparency, detail, integrity and veracity of information

Enel's staff is obliged to provide detailed, transparent, understandable and accurate information, so that, by establishing relations with the Group, stakeholders can make

autonomous decisions that are aware of the interests involved, the alternatives and the relevant consequences. In particular, in the formulation of its contracts, Enel is responsible for specifying to the contracting party, in a clear and understandable manner, the conduct to be adopted in all the circumstances envisaged.

2.11

Diligence and accuracy in the activities and execution of contracts

Contracts must be executed in accordance with what is consciously established by the parties. Enel does not benefit from the conditions of absence or incapacity of its counterparts. Enel strives to ensure that, in existing relationships, anyone acting in the name and on behalf of Enel does not try to take advantage of contractual loopholes, or unforeseen events, to renegotiate the contract with the sole purpose of taking advantage of the situation of dependence or weakness in which the interlocutor finds himself.

2.12

Quality of services and products

Enel focuses its activities on the satisfaction and protection of its customers, listening to requests that can lead to an improvement in the quality of products and services. For this reason, Enel directs its innovation, research, development and marketing activities to high standards of quality and safety of its services and products.

2.13

Fair competition

Enel aims to protect the value of antitrust by complying with the antitrust regulations in force in the countries where it operates, which provide for some common principles, including:

- (i) the prohibition of agreements restricting competition;
- (ii) the prohibition of abuse of a dominant position;
- (iii) the prior control of concentration operations.

Respect for antitrust rights represents a fundamental value of Enel's corporate culture and is an essential principle to guide business choices and relationships with customers, competitors and suppliers.

2.14

Responsibility to the community

Enel is aware of the influence, also indirect, that its activities can have on individual conditions, on the economic and social development and on the general well-being of the community, as well as on the social relevance in the communities in which it operates. For this reason, Enel aims to make its investments in a sustainable way, respecting local and national communities, promoting initiatives of cultural and social value.

2.15

Environmental protection

The environment is a paramount asset that Enel is committed to safeguarding. To this end, it plans its own activities seeking a balance between economic initiatives and essential environmental requirements, taking into account the rights of future generations.

For this reason, Enel is committed to improving the environmental and landscape impact of its activities, as well as to preventing risks to communities and the environment, not only while respecting current regulations, but also taking into account the highest standards and the best applicable technologies.

Enel is committed to ensuring clean and accessible energy, promoting the decarbonization of production, the development of renewable energies and the electrification of consumption.

2.16

Protection of personal data

In order to ensure respect for the rights and freedoms of data subjects, Enel adopts high standards of security and management of the personal data of its employees, customers and

stakeholders. Enel has business policies and procedures in place to ensure the protection of personal data processed and to improve the security of IT systems and applications.

Enel takes a risk-based approach to managing the risks arising from the processing of personal data. In accordance with privacy regulations, Enel has provided various instruments to assess and manage these risks, such as *Privacy by Design*⁴, the *Data Protection Impact Assessment* (DPIA) and the *Data Transfer Impact Assessment* (DTIA).

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 purchasing, developing and adopting AI systems, Enel is committed to respecting the values of the rule of law and all applicable regulations in the countries in which it operates, and to adhering to the principles of respect for human rights, harm prevention, fairness and transparency. paying particular attention to inclusion and diversity issues and the protection of all stakeholders, especially those who may belong to vulnerable groups.



SECTION I.

⁴ Privacy by design is understood as the principle of data protection from the design of the product/service, implementing appropriate technical and organizational measures for the specific processing; while Privacy by default provides that, by predefined configuration, companies must only process personal data to the extent necessary and sufficient for the intended purposes and for the period strictly necessary for such purposes. See also "European Regulation for the Protection of Personal Data - Article 25".

CRITERIA OF CONDUCT IN RELATIONS WITH SHAREHOLDERS

3.1

Corporate Governance

Enel S.p.A.'s corporate governance system complies with the principles contained in the Corporate Governance Code for listed companies, to which it adheres, and is also inspired by international best practices. The corporate governance system adopted by Enel is essentially oriented towards the objective of sustainable success, in the knowledge of the environmental and social relevance of the activities in which the Group participates, as well as towards the need to adequately consider the interests of the relevant stakeholders in its performance.

Internal Control and Risk Management System

The Internal Control and Risk Management System ("ICMS") of Enel S.p.A. and the Group is made up of all the rules, procedures and organizational structures aimed at the identification, measurement, management and effective and efficient monitoring of the main business risks within the Group, in order to contribute to the sustainable success of the company, which materializes in the creation of long-term value for the benefit of shareholders, taking into account the interests of other relevant stakeholders.

The SCIGR is made up of the most general organisational and corporate governance frameworks adopted by Enel S.p.A. and the Group and is inspired by the best practices available at national and international level. In particular, this system takes into account the recommendations of the Italian Code of Corporate Governance and is defined in accordance with the "*Internal Controls – Integrated Framework*" model issued by the *Committee of Sponsoring Organizations of the Treadway Commission* (referred to as the "COSO Report"), which is the internationally recognized reference model for the analysis and integrated evaluation of the effectiveness of the SCIGR.

An effective SCIGR contributes to business management consistent with the business objectives defined by the Board of Directors, as it allows the identification, assessment, management and control of the main risks in relation to their ability to influence the achievement of their objectives. In particular, the SCIGR will contribute to ensuring the safeguarding of the company's assets, the efficiency and effectiveness of business processes,

the reliability of the information provided to the corporate bodies and the market, and compliance with laws and regulations, as well as the bylaws and internal procedures.

Audit Firm

The attribution of the audit assignment of the Group's Annual Accounts and Consolidated Financial Statements is carried out with total transparency and in strict compliance with current regulations. In order to preserve the independence of the audit firms operating within the Group, a special procedure has been formalised governing the attribution of assignments, by Group companies, to the companies themselves, i.e. to the entities of the relative networks.

This procedure, from the moment of its adoption, has represented valuable governance management in the activity of verification and monitoring of the independence of the Group's lead auditor by the Supervisory Board of Enel S.p.A.

In accordance with this procedure, the Supervisory Board is obliged to give prior approval to the attribution, by Group companies, of any additional assignment, i.e. other than the statutory audit of the accounts and for which there are no cases of incompatibility provided for by law, in favour of the Group's main auditor or the entities belonging to the corresponding network. In relation to some types of additional engagements, which have characteristics considered inappropriate to undermine the independence of the lead auditor, it is expected that the Supervisory Board will not be called upon to express its prior approval, but will be the recipient of a periodic ex post briefing note inherent in the assignment of the engagements themselves.

3.2

Disclosure of information to the market

Enel acts with full transparency by adopting appropriate procedures to ensure the correctness and veracity of corporate communications (annual accounts, periodic reports, information leaflets, etc.), as well as to prevent the commission of corporate offences (such as disclosure of false information, opposition to the exercise of the functions of the Supervisory Authorities, etc.) and market abuses (insider trading and market manipulation).

In addition, Enel makes available all the necessary information so that investors' decisions can be based on knowledge and understanding of business strategies and management developments.

Enel's market information is characterized not only by compliance with regulations, but also by understandable language, comprehensiveness, fairness, punctuality and symmetry for all investors.

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

Enel is committed to providing appropriate information to institutional investors and financial analysts through appropriate presentations and regular exposures; and to small shareholders, Enel undertakes to ensure: (i) the homogeneity of the information, including through the publication on the website of all documents intended for institutional investors; (ii) the simultaneity with the information provided to institutional investors; (iii) the provision of dynamic web communication tools.

3.3

Insider Control

Enel adopts specific regulations for the internal management and processing of confidential information, as well as for the external communication of documents and information of a business nature, with particular reference to privileged information. This regulation aims to preserve the confidential nature of confidential information, while ensuring that the information to the market referring to data and business information is correct, complete, adequate, timely and non-selective.

Enel has created (and regularly keeps updated) a register in which the natural or legal persons who have access to privileged information as a result of their work or professional activity, the functions carried out on behalf of Enel, as well as a list of persons who have access to relevant information, are registered.

These instruments are intended, among other things, to raise awareness among registered entities of the privileged or relevant nature of the information to which they have access, while facilitating the performance of control activities by the Supervisory Authority on compliance with the rules provided to protect the integrity of the markets.

It is expressly forbidden for Enel's executives, employees and collaborators to engage in behavior that could lead to situations of abuse of privileged information and illegal communication of the same, as well as market manipulation.

In order to ensure maximum transparency in the operations carried out by managers, Enel adopts rigorous internal trading procedures, in line with current regulations and best international practices.

SECTION II.

CRITERIA OF CONDUCT IN RELATIONS WITH ALL TWO OTHER INTERLOCUTORS

3.4

Information processing

The information of the interested parties is processed by Enel with full respect for the confidentiality and privacy of those affected. To this end, specific business information protection policies and procedures will be implemented and continuously updated. In particular, Enel:

- defines an organization for the processing of information that guarantees the correct separation of functions and responsibilities.
- classifies information by increasing levels of criticality and takes appropriate measures at each stage of treatment.
- It subjects third parties involved in the processing of information to sign confidentiality agreements.

3.5

Gifts, Hospitality & Benefits

No form of gift, hospitality or benefit is permitted that could be interpreted as exceeding normal commercial courtesy practices or, in any case, with the intention of acquiring favourable treatment in the performance of any activity related to Enel.

In particular, any form of gift, hospitality or benefit to Italian and foreign public officials, auditors, Enel directors, members of the supervisory and supervisory bodies or their family members is prohibited, which may influence the independence of judgment or lead to the guarantee of any advantage.

This rule, which does not admit exemptions, even in those countries where offering gifts, hospitality or benefits of value to business partners is common, refers to both gifts, hospitality or benefits promised or offered and those received.

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

- not be motivated by a willingness to exert unlawful influence or the expectation of reciprocity;
- be reasonable in the circumstances;
- be in good taste and conform to generally accepted standards of professional courtesy; • be of an occasional nature;
- be of small amount.

The gift, hospitality or benefit must not be such as to damage the integrity or reputation of either party, nor must it be construed as intended to gain advantage.

In any case, Enel refrains from engaging in practices that are not permitted by law or by commercial uses.

Enel's gifts are characterised by being aimed at promoting the brand itself. Gifts offered must be managed and authorized according to company policies and procedures and must be properly documented.

3.6

Communication to the outside world

Enel's communication with its stakeholders (including through the media) is based on respect for the right to information; Under no circumstances is it allowed to disseminate false or biased news or comments.

Each communication activity respects the laws, rules and practices of professional conduct, and is carried out with clarity, transparency and timeliness, safeguarding, among other things, sensitive information and industrial secrets.

Any form of pressure or incitement of favourable attitudes by the media is prohibited.

All press releases are available on the www.enel.com website, for the sake of maximum utility; In addition to offering online services, Enel's institutional portal presents a series of channels for in-depth discussion on topics related to the core business activity (such as the environment, ecology, science and economics of energy resources) and for online exchange and discussion with stakeholders.

In order to ensure the completeness and consistency of the information, Enel's relations with the media may be maintained exclusively with the coordination of the functions responsible for this purpose, in accordance with the company's procedures in force.

Enel participates in conferences, seminars and working groups; It allows technical, scientific, social and economic publications related to its activities, subject to the following general rules of conduct:

- participation in each colloquium of a limited number of Enel people;
- prior communication of participation and the topics discussed to the External Relations Function.

CHAPTER I.

CRITERIA OF CONDUCT IN RELATIONS WITH ENEL PERSONNEL

3.7

Personnel selection

The assessment of the personnel hired is carried out according to the correspondence of the candidates' profiles with business expectations and needs, respecting equal opportunities for all forms of diversity. The information requested is closely related to the verification of the aspects foreseen by the professional and aptitude profile, respecting the private sphere and the opinions of the candidate.

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

3.8

Constitution of the employment relationship

Staff are hired on a regular employment contract; No form of irregular work is tolerated. When establishing the employment relationship, each employee receives precise information, among other things, about:

- characteristics of the function and the tasks to be performed;
- regulatory and salary elements, as regulated by the National Collective Bargaining Agreement;
- Standards and procedures to be adopted to eliminate or, where this is not possible, reduce potential health and safety hazards during work.

This information is presented to the employee so that acceptance of the assignment is based on an effective understanding of the assignment.

At the recruitment stage, successful candidates must sign a declaration of commitment to comply with the provisions of the Code of Ethics.

3.9

Worker management

Enel ensures equal opportunities and non-discrimination in the management of people, valuing the unique contribution of each one.

Within the framework of staff management and development processes (e.g. in the case of promotion or transfer), as well as in the selection phase, decisions taken are based on the correspondence between expected and retained profiles, as well as on merit considerations (e.g. allocation of incentives based on results achieved).

Access to functions and positions will be established taking into account competencies and capacities, and in a way that is compatible with organizational needs, forms of flexibility in the organization of work that facilitate the management of family conciliation, parenthood, care and assistance to family members will be encouraged.

The assessment of workers is carried out more broadly, with the participation of those in charge, the People and Organization Function and, as far as possible, the subjects who have entered into a relationship with the person being evaluated.

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

Dissemination of staff policies

Personnel management policies are made available to all Enel employees through the company's communication tools.

Valuing workers and continuous learning

Enel fully values all professionals within the organization, favoring the development and growth of workers through the use of knowledge-sharing tools and training activities.

The key element in training is the expansion of social and technical skills, through experiences and training and development programs based on individual awareness, with the aim of increasing professional value, respecting personal attitudes and favoring the development of new skills to face new contexts.

Enel promotes a heterogeneous training offer, delivered through physical classrooms, virtual classrooms or business platforms, in an integrated ecosystem that ensures the continuous development of skills, focusing on people's individual needs, passions and attitudes, and allowing them to increase their network of relationships, as well as share intercultural experiences.

In order to ensure that the development of entrepreneurial skills is in line with the evolution and new needs of the outside world, Enel constantly collaborates with entities, institutions and universities, encouraging debate and the exchange of knowledge.

Staff working time management

Each manager is obliged to assess the working time of their collaborators, demanding services consistent with the exercise of their functions and with the work organization plans.

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

Involvement of workers

The involvement of workers is essential for the achievement of business objectives and translates into active, collaborative participation based on independence of judgment.

The final decision-making process takes into account the different points of view according to the needs of the company.

Accessibility

Enel is committed to creating inclusive work environments by paying particular attention to the physical accessibility of workplaces, the digital accessibility of information, documents and communications, as well as the specific needs for assistive work tools.

Flexibility and workplaces

Enel promotes flexible ways of carrying out work, guaranteeing equal opportunities to contribute and equity in the assessment of workers based on the results obtained and regardless of the way in which the work is carried out.

Wellness

Enel is committed to promoting work-life balance behaviors, and is actively committed to promoting the well-being of workers, putting them at the center of the organization.

3.10

Interventions on the organization of work

In the event of work reorganization, the value of workers will be safeguarded, providing training and/or professional retraining actions, where appropriate. To this end, Enel adheres to the following criteria:

- the burdens of the reorganization of work shall be distributed as evenly as possible among all staff, in accordance with the effective and efficient exercise of the business.
- Staff may be reassigned tasks other than those previously carried out, respecting the regulatory provisions, favoring the acquisition of new and different skills, where the demand is foreseen, with appropriate training.

3.11

Health and safety

Enel considers people's health, safety and general well-being to be the most valuable asset to be protected at all times of life, both at work and at home and in leisure time. To this end, it undertakes to develop, consolidate and disseminate a complete safety culture, in the conviction that success in its business activity and the value of the Company are based on the essential binomial of quality – health and safety, based on prevention, knowledge of the rules and their timely respect.

Enel is committed to ensuring increasingly healthy and safe processes and workspaces, both for its employees and for all those who collaborate with them. In addition, it is also committed to creating an integrated safety approach at all levels of the organization, which goes beyond regulatory compliance, valuing internal and external experiences and best practices, promoting debate with the main international actors, rewarding and disseminating examples of excellence in occupational safety and constantly seeking synergies. also with our suppliers, partners and customers.

To this end, an internal capillary structure, attentive to the evolution of the reference scenarios and the consequent change in risks, carries out interventions of a technical and organisational nature, based on the following fundamental principles:

- the consolidation of the awareness that each worker, at Enel, is responsible for their own health and safety and that of the people with whom they interact; the adoption and implementation of the "Occupational Health and Safety Management System", in accordance with internationally recognized standards, inspired by the principle of continuous improvement, which provide for the adoption of indicators for the measurement of health and safety performance throughout the organization and their monitoring, including through monitoring 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 their source or, where this is not possible, minimise them;
- the implementation of processes in a risk-based perspective that provides for monitoring and re-evaluation based on the relevant events that have occurred, with the aim of eliminating the main causes and avoiding their repetition in all countries and in all business areas;
- the adoption of the best technologies and working methods aimed at continuous improvement, the promotion of technological innovation and a data-oriented approach to improve teams, methods and workspaces;
- the adoption of an information and training programme for workers, depending on the activity carried out and the risks to which the workers themselves are exposed;
- the promotion of communication, at all levels of the organization, to disseminate the strategic principles of daily action and consolidate individual awareness;
- the consultation and participation of workers and their representatives as a fundamental lever to maximise the protection of health and safety, from the identification of risk situations to the choice of solutions to prevent and/or reduce them.

In addition, Enel also strives for the continuous improvement of the efficiency of business structures and processes that contribute to the continuity of the services provided and to

National Security, including participation in Civil Protection events, in Italy and in the other Countries in which it has a presence.

3.12

Protection of personal data

The protection of personal data is guaranteed through the adoption of international standards and the definition of the modalities of processing and storage of one's own data with the support of the Data Protection Office, which operates in compliance with company policies and procedures, as well as European and national regulations.

Enel, when processing personal data, complies with all fundamental rights and respects the freedoms and principles recognised by law, such as, in particular, respect for private and family life, home and communications, freedom of thought, conscience and religion, freedom of expression and information.

In addition, these standards also provide that the communication or disclosure of personal data is carried out only and exclusively in the cases and in the manner provided for by law to protect the person concerned.

3.13

Integrity and protection of the person

Enel promotes the principles of diversity, inclusion and equal opportunities and is committed to creating a work environment in which people are treated fairly, guaranteeing the right to working conditions that respect the dignity and uniqueness of each person.

Enel is committed to protecting the physical and psychological integrity and individuality of each person and opposes any form of behaviour that causes discrimination on the basis of gender, age, disability, nationality, affective orientation and gender identity, ethnicity, religion, political opinions and any other form of individual diversity or that is harmful to the individual, their convictions or preferences.

Physical, verbal, visual or psychological harassment, or behaviour that creates an undignified, hostile, humiliating, intimidating, offensive or unsafe work environment will not be tolerated. A work environment is considered to be any place where the work activity is carried out.

In particular, harassment inherent in the affective and gender identity sphere or any behaviour that may affect individual sensitivity (e.g. explicit allusions or comments or innuendo) will not be tolerated.

3.14

Duties of workers

Any Enel member must act loyally and respect the obligations entered into in the employment contract and all that is provided for in the Code of Ethics. Enel provides appropriate channels to report possible situations that may constitute cases of violation of this Code and/or unlawful conduct.

3.15

Information management

Enel's organization is called upon to clearly classify information based on responsibility in specific processes to ensure that actions for the protection, processing and dissemination of information are homogeneous and conscious. Enel's personnel must be aware of and implement all the provisions of the company's policies and procedures on information security in order to ensure its integrity, confidentiality and availability.

Enel undertakes to prepare its own documents using clear, objective and exhaustive language, allowing any verification by colleagues, managers or external subjects authorized to request them.

3.16

Conflict of interest

Enel's personnel are obliged to avoid apparent, potential or actual conditions or situations in which the secondary interest (economic, financial, family or otherwise) of the person interferes or tends to interfere with their ability to make impartial business decisions and to fulfil the functions and responsibilities assumed.

By way of example and not exhaustive, the following conditions or situations may give rise to a conflict of interest:

- perform a prominent function (CEO, General Manager, Head of Function) and have economic interests with suppliers, customers or competitors (such as, for example, the holding of shares, or the granting of professional assignments) also through family members;
- to deal with relationships with suppliers, customers or business partners and to have interests with them (such as, for example, carrying out a work or consulting activity) also through a family member or an external entity linked to the Enel person.

Any Enel person who believes that he or she is in a situation of conflict, even apparent, must refrain from making decisions in relation to the processes or matters in which the conflict occurs and communicate it in accordance with the modalities provided for by the company's policies and procedures in force.

3.17

Use of business assets

Every person at Enel is obliged to act diligently to protect business assets, through responsible behaviour and in line with the business policies and procedures established to regulate their use, accurately documenting their use.

In particular, every person shall:

- use entrusted assets with care and moderation;

- avoid the improper use of business assets that may cause damage or reduce efficiency, or in any case contrary to the interest of the Company.

Each person at Enel is responsible for the protection of entrusted resources and has the duty to inform the relevant business units in a timely manner about any threat or event harmful to Enel. Enel reserves the right to prevent misuse of its assets and infrastructure through the use of accounting, reporting, financial control, and risk analysis and prevention systems, provided that all the provisions of current laws are complied with.

With regard to computer applications, each person must:

- strictly adopt all that is provided for in the company's security policies and procedures, in order not to compromise the functionality and protection of computer systems;
- not to send threatening and insulting emails, not to resort to disrespectful language, not to express inappropriate comments that may offend the person and/or damage the company's image;
- Do not browse illegal or potentially harmful websites or content that could damage computer systems or lead to malware infections.

CHAPTER II.

CRITERIA OF CONDUCT IN RELATIONS WITH THE CLIENTS

3.18

Impartiality and non-discrimination

Enel is committed not to arbitrarily discriminate against its customers.

3.19

CONTRACTS AND CUSTOMER COMMUNICATIONS

Contracts and communications with Enel customers (including advertising messages):

- they are clear and simple, formulated in a language as close as possible to the language normally used by the interlocutors (for example, for the general clientele, avoiding clauses that are only understandable to experts, in particular in the description of the characteristics of the offers);
- they comply with the regulations in force, without resorting to circumvention practices or, in any case, unfair practices (such as, for example, the inclusion of practices or clauses that are vexatious to consumers);
- they are complete, so as not to neglect any relevant element in the client's decision;
- are available through business websites;
- they are accessible, so as not to neglect possible skills and/or different levels of schooling, also thanks to the application of the principles of the "Plain Language".

Enel is committed to ensuring that its customers always receive adequate assistance. To this end, forms and commercial communications always indicate a point of contact to which the customer can contact for clarification and support.

The purposes and recipients of the communications determine, from time to time, the choice of the most appropriate contact channels (invoice, telephone, newspapers, e-mail) for the transmission of the content, without the use of excessive pressure and tension, and with a high degree of care to avoid misleading or false advertising content.

Finally, it is Enel's duty to communicate in a timely manner all information regarding:

- possible modifications to the contract;
- possible variations in the economic and technical conditions for the provision of the service and/or sale of the products;
- results of checks carried out in accordance with the standards required by the Supervisory Authorities.

3.20

Customer behaviour

Enel's behavior towards customers is characterized by availability, inclusivity, respect and courtesy, in the approach of a collaborative relationship and great professionalism. In addition, Enel is committed to limiting the obligations required of its customers and to adopting simplified, secure and, where possible, digitized and 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, and to regularly monitor the perceived quality.

3.22

Customer engagement

Enel is committed to always responding to complaints and claims from customers and their associations using appropriate and timely communication systems (e.g. call centre services, email addresses), with particular attention to customers with disabilities. It is Enel's duty to inform customers about the receipt of their communications and the times required for responses, which, in any case, must be brief.

Enel considers it an added value to assist professional associations and consumer protection associations for projects that have a significant impact on customers (such as the preparation of invoices or information on tariff options). To ensure that these standards of behaviour are respected, an integrated system of control over the styles and procedures that regulate the relationship with clients and their representative associations is adopted.

CHAPTER III.

CRITERIA OF CONDUCT IN RELATIONS WITH THE SUPPLIERS AND PARTNERS

3.23

Choosing the Provider

The purchasing processes focus on the search for the maximum competitive advantage for Enel and on the granting of equal opportunities for each supplier; moreover, these are based on pre-contractual and contractual behaviours aimed at indispensable and reciprocal loyalty, transparency and collaboration.

Suppliers' performance, in addition to guaranteeing the necessary quality standards, must be accompanied by a commitment to adopt best practices in terms of human rights and working conditions, occupational health and safety, environmental responsibility and respect for privacy and information security *by design and by default*.

In particular, Enel's staff in charge of these processes must:

- not to prevent anyone who meets the required conditions from competing in the conclusion of contracts, by adopting objective and transparent criteria in the choice of the list of candidates;
- Ensure sufficient competition in each tender with the presence of an adequate number of companies.

Enel maintains a register of suppliers whose qualification criteria do not constitute barriers to access.

For Enel, the following are the following requirements:

- the availability, duly documented, of means, including financial, organisational structures, project capacities and resources and know-how;
- the existence and effective application, where required by Enel's specifications, of appropriate business management systems;
- Honorability.

Enel requires its suppliers to respect this Code of Ethics. In the event that the supplier, in the performance of its activity, adopts behaviour that is not in line with the general principles laid down by the supplier, Enel shall be entitled to take appropriate measures, including the termination of the contract and the exclusion of any other opportunity for collaboration.

3.24

Choice of partner

The selection of partners before entering into new business relationships in order to assess the reliability of the potential counterparty, is governed by specific business policies and procedures that aim to ensure consistency with the requirements of the Code of Ethics.

3.25

Integrity and independence in relationships

Supplier relationships are governed by common principles and are constantly monitored. Such relationships also include financial and advisory contracts.

The conclusion of a contract with a supplier must always be based on extremely clear relationships, avoiding forms of dependency whenever possible. In this regard, by way of example and not exhaustive:

- it is not considered correct to induce a supplier to enter into a contract that is unfavourable to him by suggesting that he will benefit from a later more advantageous contract;
- as a general rule, the granting of long-term binding projects is avoided with the conclusion of short-term contracts, which require continuous renewal with price revisions;
- particular attention is paid to the conclusion and management of contracts whose estimated amount is particularly relevant to the supplier's turnover;
- Relations with the counterparty must be maintained with the legal representative or a delegate of his/her representative.

In order to ensure maximum transparency and efficiency in the purchasing process, the periodic rotation of persons in charge of purchasing will be encouraged and, in addition, the following will be foreseen:

- the separation of functions between the requesting unit and the contracting unit;
- an adequate reconstruction of the elections adopted;
- the conservation of information and official tender and contractual documents during the periods established by the regulations in force.

Finally, to ensure transparency in relationships, Enel will carry out - if the conditions are met - a verification of the ownership structures of its suppliers.

3.26

Safeguarding ethical aspects in orders

In order to align the supply activity with the ethical principles adopted, Enel undertakes to request, for particular orders, social requirements (for example, by introducing specific sustainability parameters in the award formulas).

Violations of the general principles of the Code of Ethics involve sanctioning mechanisms, also aimed at preventing crimes that may involve administrative liability on Enel.

To this end, individual contracts include specific clauses. In particular, contracts with suppliers shall include contractual clauses that provide:

- the supplier's adherence to specific social obligations (such as measures to ensure that workers respect fundamental rights, the principles of equal treatment and non-discrimination, the protection of child labour or adherence to the principles of the Global Compact);
- the possibility of resorting to control measures to verify compliance with these requirements.

CHAPTER IV.

CRITERIA OF CONDUCT IN RELATIONS WITH THE COMMUNITY

3.27

Environmental policy

Enel pursues objectives that are consistent with strategic environmental objectives. 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, exercise and development of Enel's activities.

In order to make use of all possible synergies, the definition of the environmental policy and its implementation will be managed in a unitary and coherent manner. Such management:

- define environmental and sustainable industrial development policies;
- draw up guidelines for the implementation of environmental policy;
- identify indicators and ensure the monitoring and control of the evolution of business actions in terms of environmental impact;
- monitor developments in national and international environmental legislation and prepare implementation guidelines in favour of Group companies;
- maintain relations with entities, institutes and agencies in the environmental field; promote, apply and coordinate agreements of understanding and programs with these subjects, as well as with the institutions.

Each company in the Group has designated professional figures of reference and/or operational structures in relation to specific tasks and problems.

3.28

Environmental policy strategies and instruments

Enel's Environmental Policy is also supported by the awareness that the environment can represent a competitive advantage in an increasingly large and demanding market in terms of quality and performance.

Enel's strategy will be based on investments and activities that comply with the principles of sustainable development, in particular:

- allocate a significant part of investments to renewable energy production and grid resilience, including in the context of climate change adaptation;
- To promote, within national and international organizations and programs, actions and behaviors that consider the conservation of the environment and its natural capital strategic.

Enel promotes the following environmental policy instruments:

- Environmental Management systems, which are certified according to the international standard ISO 14001 and the European EMAS (Eco-Management and Audit Scheme) regulation, which aim at the continuous improvement of environmental performance and organization;
- digitalisation of processes and data management, to ensure a system for monitoring and reporting environmental data, and to ensure the control of the performance of the different industrial activities;
- consultation and voluntary agreements with environmental and professional institutions and associations;
- awareness-raising and environmental training activities for Enel staff, aimed at internally disseminating the initiatives and increasing skills and professionalism;
- programmes for the rational use of energy, aimed at customers;
- Promotion of environmental sustainability practices with suppliers, contractors, customers and partners.

3.29

Environmental communication

Enel reports annually on the implementation of the environmental policy and on the coherence between the objectives and the results obtained, through the publication of the Sustainability Report, which presents:

- the main environmental objectives and outcomes (e.g. energy efficiency, the development of renewable sources, the protection and use of water, the reduction of emissions, the protection of biodiversity, the protection of soil and waste management);
- the most significant environmental events and/or projects (such as, for example, Environmental Management System certifications, plant adaptations, voluntary agreements, initiatives of different nature for environmental and territorial protection).

Enel is committed to allowing access to environmental information, respecting the requirements of industrial confidentiality.

3.30

Economic relations with parties, trade union organisations and associations

Enel does not finance parties, their representatives or candidates, either in Italy or abroad, nor does it sponsor congresses or parties that have the exclusive purpose of political propaganda. It refrains from any direct or indirect pressure on politicians (e.g. by ceding its own structures, accepting reports or consulting contracts).

Enel does not grant contributions to organisations with which there may be a conflict of interest (e.g. trade unions, environmental or consumer protection associations); however, for Enel it is possible to cooperate, including financially, with these organizations for specific projects based on the following criteria:

- purposes aligned with Enel's mission;
- clear and documented allocation of resources;

- express authorisation of the functions in charge of managing these relationships.

3.31

Institutional relations

Any relationship with Italian or international institutions is due exclusively to forms of communication aimed at assessing the implications of legislative and administrative activity with regard to Enel, as well as responding to informal requests and inspection union acts (such as, for example, questions or interpellations) or, in any case, making known the position on issues relevant to Enel.

To this end, Enel undertakes to:

- to establish, without any discrimination, stable channels of communication with all institutional partners at international, community and territorial level;
- Represent the interests and positions of controlled companies in a transparent, rigorous and coherent manner, avoiding collusive attitudes.

In order to ensure maximum clarity in relations, contacts with institutional partners will be carried out exclusively through contact persons who have received an explicit mandate.

Enel adopts specific organisational models for the prevention of crimes against the Public Administration.

3.32

Stakeholder relations

Enel considers dialogue with associations to be of strategic importance for the proper development of business activity. To this end, it establishes a stable channel of communication with the associations representing the interested parties, in order to cooperate in respecting each other's interests, present Enel's positions and avoid possible conflict situations.

To this end, Enel:

- it responds to the comments of all associations;
- Wherever possible, it is aimed at informing and engaging the most qualified and representative professional associations on issues affecting specific classes of stakeholders.

3.33

Sponsorships and contributions

Enel supports, through the instruments offered by the current legal system (such as voluntary contributions, sponsorship activities or by entering into specific agreements), initiatives that may affect current issues, energy transition, sustainability, sport, culture, scientific and technological dissemination.

In choosing such initiatives, Enel pays particular attention to any possible personal or business conflicts of interest (such as, for example, kinship relations with stakeholders or links with bodies which, by virtue of the tasks they perform, may in any way favour Enel's activity), as well as to the inherent business policies and procedures, including to ensure consistency, transparency and compliance with applicable regulations.

Sponsorships

Sponsorship activities must comply with business policies and procedures and promote the Group's brand, Values and services internationally, nationally and locally.

Contributions to support activities of general interest

Enel S.p.A., together with other companies of the Group, has created Enel Cuore Onlus, a non-profit association supported entirely by the companies themselves, which aims to seek the common good, protecting the affirmation of the rights and dignity of the person, promoting their participation, inclusion and full development, reducing inequalities and valuing their potential for growth and employment.

In addition, Enel S.p.A. has also created the Fondazione Centro Studi Enel, fully supported by Enel S.p.A. and other companies of the Enel Group, which aims to encourage and increase education, promote research, information and the dissemination of knowledge on energy, socio-economic, sustainable development and innovation issues at national and international level.

Enel S.p.A. and the other companies of the Group therefore contribute to activities of general interest in the aforementioned areas, in particular through support to Enel Cuore Onlus and the Fondazione Centro Studi Enel, which, in the management of relations with third parties, refer to the same principles contained in Enel's Code of Ethics.

3.34

Antitrust and regulatory bodies

Enel adopts a set of initiatives, organisational measures and procedures to ensure the full compliance of the Company's activities with competition law. Enel complies with industry regulations and adheres to respect for antitrust law in all its activities.

Enel pays the utmost attention in responding to requests for information from Competition Authorities and Regulatory Authorities, without denying, manipulating or delaying the data transmitted, and maintains full and loyal cooperation during inspections and instructions.

Enel intends to ensure that the performance of all its own activities and those of the companies controlled by it are carried out in accordance with antitrust rules and industry regulations, and requires its employees, at all levels of the organization, to comply scrupulously with them in the performance of their activities.

To ensure maximum transparency, Enel undertakes not to encounter employees of any Authority and their family members in situations of conflict of interest.

3.35

Authority for the protection of personal data

Enel collaborates with the competent authorities at the local level in the field of personal data protection, through the Data Protection Officer, who is responsible for the contact and management of investigation procedures, in accordance with the provisions of the company's policies and procedures and the regulations on the protection of personal data.

3.36

Fair, accountable and transparent management of taxation

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

4 MODALITIES OF ACTION

4.1

Tasks of the audit function

The Audit function is assigned the following tasks:

- verify the application and respect of the Code of Ethics through an analysis and assessment of the Internal Control and Risk Management System that supervises business processes with significant impacts on business ethics;
- to monitor the implementation of the Code of Ethics and to supervise initiatives aimed at disseminating knowledge and understanding of the Code of Ethics;
- receive and analyze complaints of violation of the Code of Ethics.

These activities are carried out with the support of the business functions involved, with free access to all the documentation considered useful.

4.2

Communication and training

The Code of Ethics is brought to the attention of internal and external stakeholders through specific communication activities (e.g. the provision of the Code to all persons, the publication of specific sections on the company intranet and website, the inclusion of specific ethical clauses in all contracts).

All the functions of the company are tasked with promoting the continuous improvement of ethics and initiatives for the dissemination of knowledge and understanding of the Code of Ethics. In order to ensure that the Code of Ethics is correctly understood by all Enel employees, the People And Organization Function prepares and implements a training plan aimed at promoting knowledge of ethical principles and standards.

4.3

Complaints from interest groups

The Group's internal and external stakeholders can report, even anonymously, any violation or suspected violation of the Code of Ethics through a single platform accessible from the Group's website.

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

- in writing, through the web;
- verbally, by telephone;
- or, at the request of the complainant, through a personal meeting set within a reasonable time, through the channels indicated above.

The Audit function receives and analyzes complaints in accordance with the applicable regulations.

Enel assures its own commitment to ensure that no act of retaliation is carried out on the basis of a complaint, understood as any act that may give rise even to the mere suspicion of a form of discrimination or penalization, or to any conduct, act or omission, whether or not imposed or threatened, that causes or may cause unfair harm to the complainant, directly or indirectly.

Likewise, the confidentiality of the identity of the whistleblower will be guaranteed, without prejudice to legal obligations.

4.4

Violations of the Code of Ethics

The Audit Function reports on any violations of the Code of Ethics that have arisen as a result of stakeholder complaints or audit activity and corresponding proposals for corrective actions:

- the Control and Risk Committee, the Chairman of the Board of Directors and the Chief Executive Officer, who assess the advisability of communicating the most significant cases to the Board of Directors;
- to the governing bodies of companies directly and indirectly controlled by Enel for competition matters.

The measures resulting from the verification of infringements shall be defined by the competent business structures in accordance with the applicable national rules.

4.5

Revision of the code of ethics

The Committees of the Board of Directors evaluate any proposed amendments or integrations to the Code of Ethics and submit them to the Board of Directors of Enel S.p.A. for approval.