



## CODE OF ETHICS

Approved by the Board of Directors of Ansaldo Energia S.p.A. on 31st July 2023 (revision n° 13)

# INDEX

<b>1. INTRODUCTION</b>	<b>3</b>
<b>1.1 PURPOSE</b>	<b>3</b>
<b>1.2 SCOPE OF APPLICATION AND RECIPIENTS</b>	<b>3</b>
<b>2. MISSION, PRINCIPLE AND GROUP VALUE</b>	<b>3</b>
<b>2.1 RELIABILITY AND RESPONSIBILITIES</b>	<b>4</b>
2.1.1 We consider compliance with the regulations an essential prerequisite	4
2.1.2 We are committed to preventing and counteracting against criminal activities	4
2.1.3 We ensure the transparency and correctness of information for our stakeholders	5
2.1.4 We operate on the markets with loyalty and fairness	6
2.1.5 We manage gifts in a conscious way and avoid conflicts of interest	6
2.1.6 We create value ethically for our shareholders	7
<b>2.2 TRADITION AND INNOVATION</b>	<b>8</b>
2.2.1 We use company assets properly	8
2.2.2 We protect company information and intellectual property	8
2.2.3 We protect the privacy right of our stakeholders	9
2.2.4 We protect our reputation	9
2.2.5 We protect the environment and optimize the use of energy resources	10
<b>2.3 PASSION AND COMPETENCE</b>	<b>10</b>
2.3.1 We promote the well-being of the staff and guarantee the highest standards of health and safety at the workplace	10
2.3.2 We support the creation of an ethical, respectful and collaborative work environment and we represent all forms of harassment and intimidation	11
2.3.3 We recognize and promote diversity	12
2.3.4 We value the professionalism of our people and the company know-how	12
2.3.5 We act fairly and base decisions on the recognition of merit	13
<b>2.4 COLLABORATION AND AGILITY/FLEXIBILITY</b>	<b>13</b>
2.4.1 We handle relationships with suppliers, commercial and industrial partners responsibly	13
2.4.2 We manage relations with customers in a transparent way	14
2.4.3 We cooperate transparently with authorities and institutions	14
2.4.4 We collaborate with the communities in which we operate to create shared value	15
2.4.5 We refuse the exploitation of work and we do not tolerate any form of slavery	16
<b>3. IMPLEMENTATION MECHANISM</b>	<b>16</b>
<b>3.1 ROLES AND RESPONSIBILITIES</b>	<b>16</b>
<b>3.2 PROMOTION AND DIFFUSION OF THE ETHICAL CODE</b>	<b>17</b>
<b>3.3 REPORTS AND CONTRACTUAL REMEDIES</b>	<b>17</b>

# 1. INTRODUCTION

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## 1.1 PURPOSE

The Ethical Code (hereinafter also the “Code”) expresses, in line with the “Group Values”, the “ethical” commitments and responsibilities in conducting business and corporate activities assumed by all those who maintain relationships of any kind with Ansaldo Energia S.p.A. (hereinafter also “Ansaldo Energia”) and with its subsidiaries (hereinafter also the “Group” or “Ansaldo Energia Group” or “Companies” or “Companies of the Group”).

The Code is a point of reference for the Recipients and defines, among other things, the rules of conduct to be followed in one’s work and in relations with the Stakeholders as well as the sanctions against non-conforming behavior. It aims to guide individual behavior and the implementation policies of the main company processes in order to consolidate the prestige and good reputation that have always been the Group’s assets.

Ansaldo Energia hopes that its Stakeholders and Recipients spontaneously recognize themselves in the principles of the Code, that they share it and apply it as the basis of a relationship of mutual trust.

## 1.2 SCOPE OF APPLICATION AND RECIPIENTS

The Code applies to Ansaldo Energia and to the companies directly and indirectly controlled by it.

The principles and provisions of the Code are addressed to the members of the corporate bodies of Ansaldo Energia and of the other Group companies, managers, employees and collaborators linked to the Group by contractual relationships in any capacity, even occasional and/or only temporary. Furthermore, the Group requires suppliers and partners to adopt a conduct in line with the general principles of the Code.

The Code is valid in all countries in which the Group operates, while considering their cultural, social and economic diversity.

# 2. MISSION, PRINCIPLE AND GROUP VALUES

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The mission of the Ansaldo Energia Group is *“to be committed to sustainable and innovative power generation to ensure a lower environmental impact and high flexibility in energy production”*.

The **principles** that inspire the culture, behavior, and way of doing business of the Recipients in pursuing the Group’s Mission are:

- compliance with the principle of legality: compliance with the laws and regulations applicable in the countries in which we carry out our business must be an essential condition for any action, operation and negotiation carried out by the Recipients. This principle is the basis on which the entire Code is based;
- compliance with international standards of conduct: in adhering to the principle of legality, we undertake to comply to the widest possible level, considering the reference context, the expectations of socially responsible behavior deriving from customary international law, from the principles of international law generally accepted or by universally, or nearly universally, recognized intergovernmental agreements;
- ethical behavior: we carry out our activities with professional commitment, moral rigor, and managerial correctness. We inspire our conduct and relationships, inside

and outside the Group, on transparency, good faith, fairness, mutual respect, and cooperation with Stakeholders;

- respect for human rights: the guiding principles on business and human rights of the United Nations and international conventions represent a fundamental reference for the Ansaldo Energia Group. Therefore, we are committed to guaranteeing and promoting respect for human rights in all our activities and among all Stakeholders.
- respect for Stakeholder interests: we have identified our Stakeholders and are committed to:
  - take their interests and opinions into consideration;
  - respond to their concerns if their interests could be affected by decisions or activities of the Group.
- transparency: transparency, both in acting and in communicating and informing, is for us a central element of reliability towards Stakeholders. It concerns the sphere of company management, which must be clear and verifiable, and concerns the communication of information about the Group to the outside world. Consequently, we undertake to communicate in a simple, understandable, timely and truthful manner, as well as to make the information made public easily accessible to all;
- accountability: we take responsibility for our impacts on society, the economy and the environment and we are accountable to the supervisory and regulatory authorities, as well as to the subjects affected by our decisions and activities, in different ways and degrees, based on the nature impact and circumstances.

The values on which the corporate culture of the Group is based and which we are committed to guaranteeing, promoting, and respecting are:

- reliability and responsibility;
- tradition and innovation;
- passion and competence;
- collaboration and agility/flexibility.

## 2.1 RELIABILITY AND RESPONSIBILITY

### 2.1.1 WE CONSIDER COMPLIANCE WITH THE REGULATIONS AN ESSENTIAL PREREQUISITE

Our actions must always be oriented towards compliance with the law, not only in Italy but in all the countries in which we operate.

We are committed to compliance with all applicable laws, rules and regulations; therefore, compliance with the law is an essential condition for any action, operation and negotiation.

In no way we do admit and tolerate behavior that violates current regulations, even if carried out for the interests of the Group.

### 2.1.2 WE ARE COMMITTED TO PREVENTING AND COUNTERACTING AGAINST CRIMINAL ACTIVITIES

In line with the principle of lawful, we prohibit and oppose any form of criminal activity.

Ansaldo Energia and its subsidiaries, in the context of carrying out their activities, interface with intermediaries and supervisory and control authorities to prevent and fight the commission of possible criminal activities (such as, by way of example, embezzlement against the State).

To deal with these phenomena, the Group has adopted an organizational, procedural and internal control system suitable for ensuring effective and efficient risk prevention.

With reference to corruption, we have adopted rules and controls to prevent and battle this risk in carrying out our activities. This is because we believe that corruption, in addition to being illegal, delays economic development, undermines legitimate business activities and distorts fair competition. It is our collective and individual responsibility never to engage in any bribery or influence trading and to react to such occurrences when provoked.

It is therefore expressly forbidden:

- any type of behavior aimed at promoting corruption practices and/or collusive attitudes, also perpetrated through third parties, aimed at obtaining personal advantages or those for the Group;
- any form of contribution that aims to circumvent the provisions of the law, whether they are sponsorships, assignments or consultancies, even if not directly conferred to public officials or public service personnel (e.g. to a family member of a public official or to individuals having a close relationship with a public official, even if only alleged).

We are constantly committed to the fight against organized crime, money laundering, terrorist financing and computer fraud, and we ask Recipients to observe the relevant rules and regulations and to hinder any attitude that supports these criminal phenomena.

Recipients are therefore expressly prohibited from receiving or accepting any promise of money or other cash payments or from taking part in initiatives for the purpose of laundering money or other proceeds deriving from illegal or criminal activities. To encourage compliance with the principle of legality, when we enter into a contract or other business relationship with third parties such as suppliers, partners or consultants, the Group Companies are required to ascertain the ethical and reputational reliability of the counterparty by applying, during the process selection process, the provisions of the Code and the Group's internal regulations and asking them to undertake, to share and respect our anti-corruption principles.

### **2.1.3 WE ENSURE THE TRANSPARENCY AND CORRECTNESS OF INFORMATION FOR OUR STAKEHOLDERS**

The Recipients are required to provide timely, complete, transparent, understandable and accurate information, so that, in setting up relations with the Group, the Stakeholders can make informed, autonomous and aware decisions of the interests involved, the alternatives and relevant consequences.

We therefore take the utmost care to provide accurate information, ensuring that the Group's documents, including financial statements, non-financial reporting, contracts and agreements, accurately provide a true representation of the facts.

To ensure this:

- we do not falsify, omit or alter any information;
- we clearly maintain true and correct accounting records, ensuring that no behavior can compromise the transparency and traceability of financial statement disclosures.

Proper retention of accounting and other records is an essential aspect of our business. In consideration of this, we have set up specific internal controls to ensure that the accounting records, balance sheets and non-financial records provide a reliable picture of the situation of the Group companies, in compliance with the laws and accounting and tax regulations in force.

We keep adequate supporting documentation of the activity carried out, to allow for the easy and timely recording and reconstruction of the process that led to the realization of the activity and its authorization.

Relations with the press, the means of communication and information are based on respect for the right to information and the protection of the market and the interests of Stakeholders. Therefore, we collaborate and cooperate with public information entities without discrimination and in compliance with the reciprocal roles and needs of commercial confidentiality, guaranteeing the protection and transparency of the information provided.

We communicate data and information about the Group externally, through the press and any other information channel, only through the functions formally delegated for this and according to the Group rules, undertaking to maintain relations with the mass media that are transparent and consistent with internal policies.

We recognize the role of social media as technologies designed for social interaction and collaboration, primarily aimed at sharing, promoting and socializing ideas and content. We all undertake to use these tools in compliance with Group rules, inspired by the principles of loyalty and correctness, refraining from sharing confidential information or comments and opinions online that could have negative effects on the reputation and safety of Group companies with potential economic and image damage, as well as on the confidentiality and reputation of the staff with potential damages, including moral ones.

#### **2.1.4 WE OPERATE ON THE MARKETS WITH LOYALTY AND FAIRNESS**

We believe in the freedom of enterprise and in free competition and we are inspired by the principles of loyalty and correctness, pursuing our objectives both by offering quality products and services at competitive conditions and by adopting market logic in managing relations with suppliers.

We comply with the regulations for the protection of competition, refraining from engaging in conduct likely to alter the regular functioning of the market, opposing any form of illegitimate restriction of competitive comparison and not tolerating any collusive practice with competitors in defining commercial strategies.

We conduct our business in compliance with applicable regulations on Economic and Financial Sanctions imposed by the United Nations, the European Union and other jurisdictions in which the Group operates as well as on export control ("Trade Control").

In no event are we therefore authorized to carry out transfers, exports, re-exports, sales or transfers of products, technical data or services not permitted by current export control laws and in breach of the provisions of Group rules.

#### **2.1.5 WE MANAGE GIFTS IN A CONSCIOUS WAY AND AVOID CONFLICTS OF INTEREST**

Gifts and forms of hospitality are permitted only if they comply with Group provisions, if of modest value, attributable to normal professional/commercial courtesy relations and, in any case, such as not to prejudice or condition the integrity, independence, reputation and impartiality, or such that they can be understood as aimed at obtaining due or undue advantages.

We all undertake not to pay or promise, accept or request gifts or any other type of benefit (free participation in conferences, hospitality, promise of a job offer, etc.), for us or for others, with characteristics contrary to those described above.

About this:

- we do not offer, promise, accept economic advantages or other benefits in order to speed up, favor or facilitate the carrying out of an activity in an improper way;
- we expressly forbid so-called facilitation payments to public officials or private individuals to speed up or encourage processes associated with bureaucratic routines;
- we do not offer or accept any form of gift or hospitality that could be interpreted by an impartial third-party observer as exceeding normal commercial practices or courtesy, or in any case aimed at improperly influencing a decision or activity;
- donations and sponsorships to private or public interest organizations on behalf of the Group may be authorized in compliance with applicable laws and regulations and must be duly registered;
- all employees are requested to follow the procedural process prepared by the Group for the authorization and subsequent archiving of expenses incurred as a courtesy, gift, or other form of hospitality.

We recognize and respect the Recipients' right to participate in investments, deals or other activities other than those carried out in the interest of the Ansaldo Energia Group, if these are activities permitted by law, compatible and in any case not in conflict with the obligations undertaken in relation to the Group. In any case, we ask all Recipients to refrain from carrying out activities incompatible with their official duties.

Recipients protect and promote the interests of the Group by making decisions objectively and avoiding, as far as possible, situations in which conflicts of interest could arise.

"Conflict of interest" means the real or apparent situation in which the Recipient's interest (economic, financial, family or of any other nature) interferes with the ability to make decisions impartially in the best interests of the Group and to fulfill the functions and responsibilities covered.

In these situations, we refrain from making decisions and from carrying out activities that conflict with the interests of the Group, reporting situations and/or activities that may lead to conflicts of interest or that could interfere with the ability to make impartial decisions.

## **2.1.6 WE CREATE VALUE ETHICALLY FOR OUR SHAREHOLDERS**

We are dedicated to respecting and promoting the rights of our Shareholders and protect their investment, maximizing the value of our Group by operating responsibly. We adopt best practices in terms of corporate governance and ensure maximum transparency and promptness in dialogue with Shareholders, creating the conditions for making informed choices.

To make this commitment concrete:

- we operate in compliance with the principle of sound and careful management, understood both as the ability to guide and govern the Group in a balanced, risk-aware, and profitable manner, and as everyone's commitment to diligently, accurately, effectively and work efficiently;
- we ensure a continuous, inclusive and constructive dialogue with the Shareholders, paying attention to their needs and taking into due consideration their legitimate indications without favoring, intentionally or in fact, a specific Shareholder through the selective use of confidential information; we are committed to creating value also in the long term for the benefit of the Shareholders, guaranteeing the sustainable growth of our activities in the long term;



- we consider the consequences of our actions, paying attention to their impact on the community and the environment and adopting the necessary prevention, mitigation and continuous improvement measures according to international best practices.

## 2.2 TRADITION AND INNOVATION

### 2.2.1 WE USE COMPANY ASSETS PROPERLY

Each of us is responsible for the appropriate and correct use of the assets made available by the Group companies for the execution of the work activity and undertakes to preserve them over the long term

We therefore are all required to take care of and protect the assets, including intangible ones, entrusted to us, implementing the most appropriate measures to prevent robbery, abuse, sabotage, loss or damage and promptly informing our manager and/or the competent function of any critical issues in the security system, threats or potentially harmful events for the Group. We work to promote, with the application of advanced technologies and high management and technical standards, the highest levels of process safety and integrity of our assets in their life cycle, monitoring the operating conditions and reporting any situation that represents a danger inadequately supervised.

With reference to computer applications:

- we scrupulously adopt the provisions of the corporate security policies, in order not to compromise the functionality and protection of the IT systems;
- we do not send threatening and/or abusive e-mail messages and we do not use low-level language;
- we do not express inappropriate comments that could cause offense to the person and damage the image of the Group;
- we do not browse websites with indecent and offensive content, especially if at risk of children involvement;
- we do not use IT equipment for illegal purposes, or which may compromise its functionality with respect to corporate uses.

### 2.2.2 WE PROTECT COMPANY INFORMATION AND INTELLECTUAL PROPERTY

All the Group's assets, understood in both the physical and intangible sense (i.e. know-how or other intellectual property) are protected using patents, trademarks or copyrights.

We ensure the correct management, internally and externally, of all Group information which, if improperly disclosed, can weaken our competitiveness and damage our reputation.

We consider the information of the Group, if not previously approved to be disclosed externally, confidential and, for this reason, adequately protected.

We all have a responsibility to acknowledge, protect and defend the intellectual property of the Ansaldo Energia Group and to respect that of third parties.

About this:

- employees of Ansaldo Energia and its subsidiaries are obliged to protect the Group's intellectual property. This obligation continues even at the end of the employment relationship;



- employees of Ansaldo Energia and its subsidiaries are expressly prohibited from alienating corporate assets or taking private or confidential activities and documents away from the company's premises, except for reasons strictly connected to business activities, subject to appropriate authorization;
- any behavior that could constitute or even only facilitate the commission of market abuse is prohibited;
- we ensure compliance with appropriate rules of conduct in the management of information that may be privileged for third parties;
- we identify and report any violation, even potential, of the intellectual property of the Ansaldo Energia Group and we do not violate the property rights of third parties;
- we ensure an effective IT security management system to protect the information assets of the Group and its Stakeholders as well as the security of our transactions.

### **2.2.3 WE PROTECT THE PRIVACY RIGHT OF OUR STAKEHOLDERS**

In carrying out our business, we collect personal data and confidential information, which we undertake to treat in compliance with the laws on data protection and information confidentiality and based on the preferences dictated by the owner of the information, as well as the best practices applicable in the jurisdictions in which we operate.

To this end, we pay the utmost attention to the collection, storage, use, treatment, communication and disclosure of the data we collect, with the awareness that they must only be used for legitimate business purposes, making sure to guarantee their protection, integrity and confidentiality, in accordance with the provisions of applicable privacy protection laws and our procedures.

We therefore protect the right to privacy of our people, customers, suppliers, business partners and all those with whom we relate, using personal data only for defined and appropriate purposes.

In identifying and using procedures, including IT procedures, intended for the processing of personal data and confidential information, we place the protection of fundamental rights and freedoms and the dignity of the person concerned first. In this sense, it is our primary objective to continuously improve IT measures, to guarantee the security of the information that passes through our Group and to protect it from unauthorized access, use, disclosure, interruption, modification and destruction.

### **2.2.4 WE PROTECT OUR REPUTATION**

Our reputation represents the consideration and social memory that Stakeholders have of Ansaldo Energia and of the activities carried out by the Group. It is, therefore, a determining function of our history, our behavior and our results.

In fact, a good reputation is a fundamental resource that favors investments by the financial community, long-lasting relationships with customers, the attraction of the best talents, the trust of suppliers and reliability towards creditors. The reputation and image of the Group are, therefore, an asset to be protected and enhanced through our daily conduct.

Our commitment is therefore aimed at protecting our reputation, acting in compliance with the principles of the Code, and at safeguarding our relational capital, always taking into consideration the expectations of the Stakeholders.

We refrain from engaging in behavior and making statements that could harm the Group or discredit its reputation.

## **2.2.5 WE PROTECT THE ENVIRONMENT AND OPTIMIZE THE USE OF ENERGY RESOURCES**

The environment is a primary asset that we are committed to safeguarding by acting in a sustainable manner, adopting environmentally responsible behavior in internal processes and external initiatives, minimizing the environmental impacts of our activities, optimizing the use of energy and natural resources and supporting transition to a more planet-friendly economy and society.

We all have the task of cooperating, each for their own sphere of competence, with the aim of responding, with concrete, rapid and economically sustainable solutions, to the dual challenge of combating climate change and giving access to reliable and clean energy, contributing to development of the countries in which we operate and their potential.

We conduct our activities using resources responsibly so as not to compromise the needs of future generations, creating value for our Stakeholders and for the community.

We therefore undertake to reduce the environmental and landscape impact of our activities, and to prevent risks to the environment, cultural and landscape heritage by managing processes in compliance with the law and according to the principles of precaution, prevention, protection and continuous improvement, by constantly monitoring the impact of our activities.

We promote scientific and technological development aimed at protecting the environment by conducting our activities in compliance with applicable regulations and by adopting the highest standards and international guidelines on the subject in all contexts in which we operate.

We are committed to contributing to the definition and achievement of Group targets for maximizing plant efficiency and reducing direct emissions, promoting an energy mix with a low carbon impact and a constant commitment to research and development. We work to raise awareness of all Stakeholders towards a responsible attitude, encouraging environmental protection, orienting their behavior towards a rational use of resources, seeking innovative solutions to always guarantee greater energy efficiency and assessing the environmental risks and opportunities deriving from the impact of your business.

## **2.3 PASSION AND COMPETENCE**

### **2.3.1 WE PROMOTE THE WELL-BEING OF THE STAFF AND GUARANTEE THE HIGHEST STANDARDS OF HEALTH AND SAFETY AT THE WORKPLACE**

We consider the health, safety and psychophysical integrity and well-being of people to be the most precious asset to be protected in every moment of life, at work, at home and in your free time, and we are committed to developing, consolidating and spreading a solid culture of security.

As part of our responsibilities, we are committed to ensuring continuous improvement of health and safety in the workplace and compliance with regulatory provisions, through systematic and integrated management of prevention, continuous updating of protective measures according to qualified standards, a constant benchmark with the best experiences and above all through the example of safe behavior day by day.

Our goal is to ensure a work environment free from health and safety hazards and to protect our people, constantly seeking the necessary synergies not only within the Group companies, but also with all those involved in our activities.

The value of health and safety engages all of us and guides the decisions and ways in which we manage production processes and operate daily.

In promoting a healthy and safe working environment, during the working activity:

- we undertake to use corporate assets correctly to operate in conditions that respect our own health and safety and that of others, to scrupulously comply with the directives on health and safety in the workplace and to use the safety devices appropriately;
- we undertake to solicit safety managers if we become aware of potentially harmful working conditions, behaviors, or situations;
- we prohibit any individual initiative of potentially harmful operations or maneuvers that do not fall within our competence;
- we ensure that each worker, in compliance with current legislation, receives adequate training, information and training to operate in maximum safety and undergoes the periodic medical check-ups and health checks envisaged;
- we expressly prohibit carrying out work under the effects of alcohol, drugs or substances having similar effects and consuming or introducing substances considered drugs or alcohol in any capacity during work performance;
- we do not smoke in the workplace except where permitted.

### **2.3.2 WE SUPPORT THE CREATION OF AN ETHICAL, RESPECTFUL AND COLLABORATIVE WORK ENVIRONMENT AND WE REPRESENT ALL FORMS OF HARASSMENT AND INTIMIDATION**

We believe in our people and in the strength of collaboration as fundamental elements for the success of the Group. We promote social inclusion among employees, encouraging them to express their potential in the certainty that collaboration between different cultures, views and knowledge is an essential value to ensure the company progress.

In this context, we protect our people from acts of psychological violence and oppose any discriminatory or harmful attitude or behavior towards the person, their beliefs and preferences, guaranteeing a work environment free from any form of discrimination or abuse, in which we respect each other, and we support each other to fully develop our potential.

For this purpose:

- we establish working relationships characterized by correctness, equality, non-discrimination, attention and respect for the dignity and autonomy of the person;
- communicate opinions and objections appropriately and respectfully;
- we reject any behavior that constitutes physical or psychological violence, coercion, harassment, bullying or attitude in any case attributable to mobbing and harassment practices that create a denigrating, hostile, humiliating, intimidating, offensive or unsafe work environment;
- we do not tolerate sexual harassment and behavior that may upset individual sensitivities (for example, allusions, explicit comments, or advances);
- we respect workers' rights and trade union freedoms, such as in particular freedom of association and collective bargaining, also through responsible and constructive dialogue with labor protection organizations;
- we promote equal opportunities, particularly between genders, for each employee or candidate, guaranteeing evaluation processes based on criteria of merit,

competence, and fair treatment in relation to the role, commitment and results achieved.

### **2.3.3 WE RECOGNIZE AND VALUE DIVERSITIES**

We consider diversity as an essential strength, a value to be recognized and strengthened.

Indeed, we believe that the recognition and promotion of the diversity of everyone represents a source of organizational well-being and a competitive advantage for the Group as a source of:

- innovation and creativity;
- customer relationship skills and understanding of the market;
- condition of attraction and valorization of talents;
- opportunity to monitor and grow the company know-how.

We are therefore committed to welcoming differences as an added value, creating fair and inclusive work environments, in which no form of discrimination based on age, race, gender, sexual or religious orientation, political opinion, social or family condition is tolerated, nationality or any other form of diversity.

For this purpose:

- we adopt behaviors that convey and reinforce the values of diversity, avoiding and censoring any form of discrimination;
- we support organizational models that value cooperation between people from different cultures, perspectives, and experiences;
- we adopt measures (educational, communicative, behavioral and operational) that contribute to developing the internal culture towards extensive models of active inclusion of all diversities;
- we promote policies aimed at staff well-being, seeking the best possible integration between work, personal and family needs

### **2.3.4 WE VALUE THE PROFESSIONALISM OF OUR PEOPLE AND THE COMPANY KNOW-HOW**

We put our people at the center as an enabling factor to operate in a constantly changing world and we consider the skills of our people, at all levels, fundamental for operational excellence. For this reason, we protect and enhance the value of the people who work in the Group, promoting continuous learning, professional development and the development of a culture based on the dissemination of knowledge, which values everyone's behavior and contributions.

We believe in the power of sharing, exchanging and comparing ideas, to create that fundamental synergy that characterizes teamwork and gives rise to excellent results. We therefore work to enhance our personnel by adopting listening and dialogue policies aimed at achieving continuous improvement in relations with all interlocutors.

We believe in training as a tool for enriching people, for spreading ethical values and for strengthening a common Group identity; we believe, in fact, that staff awareness and training activities are the basis of organizational integration and the promotion of change.

From this point of view, training assumes a fundamental role in all its forms, as a lever for professional development. In this sense, we have the task of transferring our know-how to colleagues, facilitating the diffusion of knowledge, and accompanying, especially

younger colleagues, in increasing their experience.

We encourage employees to undertake a training course that respects their needs and aptitudes, and helps them develop their potential, which varies from individual to individual, placing the growth of resources at the top of our development strategy. In this sense, we prepare adequate and continuous training programs ensuring the participation of all personnel as well as of the other Stakeholders of the Group where appropriate.

We reward our people with remuneration that is appropriate to the responsibilities acquired and the contribution provided, in compliance with the applicable regulatory and contractual references and in line with the salary levels of the reference markets: fairness, meritocracy, equal opportunities, personal care and non-discrimination are the fundamental elements of our personnel management systems.

We are aware that our know-how, the technical know-how relating to the core business, is a distinctive element and competitive advantage and must therefore be recognized, protected, and spread with due attention in compliance with the relevant internal regulations.

### **2.3.5 WE ACT FAIRLY AND BASE DECISIONS ON THE RECOGNITION OF MERIT**

In the phases of recruitment, selection and hiring, access to training, career development and advancement and compensation, we ensure that decisions are fair, based on merit and ability, and are free from any type of discrimination, guaranteeing equal opportunities for all subjects interested.

We evaluate individual performance considering not only the objectives achieved, but also the ways in which they were achieved. In this sense, the performance evaluation process is a fundamental element of the relationship between the manager and his/her own resources, which we request is accomplished through periodic and constructive feedback.

We take appropriate measures to avoid nepotism, favoritism, or forms of patronage. In this sense, to avoid any partiality, we consider hierarchical relationships between people who have kinship, affinity, or cohabitation relationships inappropriate.

## **2.4. COLLABORATION AND AGILITY/FLEXIBILITY**

### **2.4.1 WE HANDLE RELATIONSHIPS WITH SUPPLIERS, COMMERCIAL AND INDUSTRIAL PARTNERS RESPONSIBLY**

Our relationships with suppliers, commercial and industrial partners are oriented towards respecting the principles of honesty, integrity, impartiality and the values of sustainability. We base our actions and behavior on the utmost correctness and legality, excluding any favoritism and working only with reliable, honorable people and companies with a good reputation.

We promote socially responsible behavior and work practices, and we expect our suppliers and partners to operate in line with our standards of respect for Human Rights, sustainability and environmental protection.

For this purpose:

- we adopt accurate qualification, selection and monitoring processes for suppliers and partners, based on the principles of transparency and integrity;

- we are committed to defining and disseminating policies, standards and rules that guide the action of suppliers and partners in compliance with the above principles;
- we promote long-term strategic partnerships based on an integrated, coordinated, and transparent approach, encouraging a fair sharing of risks and opportunities.

With a view to conforming the procurement activity to the ethical principles adopted, as part of the supplier qualification and periodic monitoring processes, we undertake to request social and environmental requirements for orders and types of supplies.

Violations of the principles of the Code involve sanctioning mechanisms, also aimed at avoiding crimes that could lead to liability for the Ansaldo Energia Group. To this end, we ask our suppliers and commercial and industrial partners:

- adherence to specific social obligations (such as, for example, respect for workers' rights, the principles of equal treatment and non-discrimination, the protection of child labor);
- the possibility of making use of control actions to verify the fulfillment of these obligations;
- the possibility of inflicting sanctions if the principles of the Code are not respected.

#### **2.4.2 WE MANAGE RELATIONS WITH CUSTOMERS IN A TRANSPARENT WAY**

We operate in national and international markets, inspiring our trade policy and our strategic choices to best practices and to the principle of professional loyalty to customers. Our behavior towards customers is, therefore, based on availability, inclusiveness, correctness, respect, and courtesy, with a view to a collaborative and professional relationship.

We build business relationships focused on the customer's needs, always putting them in a position to be able to choose freely and knowingly, avoiding false and illusory behavior. In this sense, we ensure that our customers have complete and transparent information when they decide to enter into business relationship with us, undertaking to ensure that the characteristics of the products and services provided correspond to the information provided, in order to allow informed choices.

We carry out every commercial initiative, aimed at promoting Group companies and encouraging the purchase of their products and services, with a view to customer satisfaction. In this sense, we undertake to guarantee the highest quality standards of the services/products offered and to periodically monitor the quality perceived by customers.

We ensure that our customers are protected during the entire duration of the contractual relationship, undertaking to scrupulously follow the provisions of the contractual provisions defined according to current legislation and to provide all the support necessary for the correct continuation and/or completion of the contractual relationship, also through continuous attention to customer suggestions and complaints.

#### **2.4.3 WE COOPERATE TRANSPARENTLY WITH AUTHORITIES AND INSTITUTIONS**

Towards Institutions, Organizations, Entities, Workers' Representatives and Public Entities, both national and foreign:

- we base relationship on the principles of transparency, impartiality, correctness and legality, in line with the values of integrity and honesty which guide the actions of the Ansaldo Energia Group;
- we promote and support dialogue and active cooperation.



In particular:

- we do not make, induce, or favor false or incompletely truthful statements to authorities and institutions;
- we maintain relationship with authorities and institutions only within the limits of the competence of our function and position and, in any case, we act only if previously authorized;
- we do not make contributions to parties, movements, committees and political and trade union organizations and we do not improperly use the name of our Group in personal interactions with political parties, movements and committees;
- we expressly prohibit all Recipients from engaging in, or even tolerating that others engage in, behaviors that are aimed at preventing, hindering, evading, compromising the results of the supervisory and control activity whether it is carried out on behalf of Group companies or whether it is carried out by supervisory authorities;
- we provide the authorities and institutions with the information and data requested, ensuring their completeness and reliability;
- we adopt a loyal collaboration approach, providing relevant information and making our technical knowledge available to facilitate the regulatory task, safeguarding the confidentiality of third-party data in our possession.

We also collaborate in good faith in defining industry rules by researching, experimenting, and proposing innovative solutions of interest to the Group and consistent with the general interest.

#### **2.4.4 WE COLLABORATE WITH THE COMMUNITIES IN WHICH WE OPERATE TO CREATE SHARED VALUE**

We are aware of the influence, even indirect, that our activities can have on individual conditions, on economic and social development and on the general well-being of the community. In consideration of this awareness, we believe in the importance of establishing strong and lasting relationships and partnerships with the communities in which we operate, to build a shared value that lasts over time.

For this purpose:

- in all our activities we take into consideration the environmental, social, health and safety and respect for human rights aspects;
- we promote transparent forms of consultation to inform local communities and consider their expectations of our activities;
- we work together with communities, local organizations, and development promoters to promote local, long-lasting, and sustainable growth, both through typical business activities and through local development projects consistent with our vision, to promote quality improvement of life and sustainable socio-economic development in the contexts in which we operate;
- we respect the rights of individuals and communities, recognizing and enhancing their specific characteristics, with reference to culture, lifestyles, institutions, links with the land of origin and development models in line with international standards.

We consider the definition and implementation of policies to support initiatives of social, humanitarian, and cultural value to be an integral part of our activities, as an element of participation in the civil growth of the communities in which we operate.

We provide feedback on the implementation of environmental and social policy and on the consistency between objectives and results achieved through dedicated periodic publications, such as the Sustainability Report.



## 2.4.5 WE REFUSE THE EXPLOITATION OF WORK AND WE DO NOT TOLERATE ANY FORM OF SLAVERY

In every country in which we operate, we reject the exploitation of labor, especially that of minors; we do not tolerate any form of slavery, forced or irregular work and are committed to guaranteeing fair legal and remuneration treatment, based on criteria of merit and competence, without any discrimination.

We expect everyone who works with us or on our behalf to support and advocate the rejection of sweatshop labor and any practices of slavery.

In fact, we refrain from maintaining relations of any kind, even if indirect or through a third party, with subjects (natural or legal persons) who we know or have reason to suspect:

- are part of or carry out support activities in Italy or abroad in any form in favor of criminal organizations dedicated to human trafficking or the exploitation of child labor.
- who make use of the labor of minors or personnel hired irregularly or who in any case operate in violation of the laws and regulations on the protection of workers' rights.

## 3. IMPLEMENTATION MECHANISM

### 3.1 ROLES AND RESPONSIBILITIES

Our Ethical Code lives and evolves with the development of the business in the competitive context in which we operate. In particular:

- as Recipients of the Code:
  - we act in a professional and ethical manner in compliance with the principles of the Code itself;
  - we are an example to others in operating responsibly;
  - we identify the main risks of violation of the Code, and we work to avoid improper, illegal, or unethical behavior;
  - we keep adequate documentation of the activities carried out, to always allow traceability and verifiability;
- as members of the Corporate Bodies of Ansaldo Energia and of the other Group companies, and as executives, employees and collaborators linked to the Group by contractual relationships in any capacity, even occasional and/or only temporary:
  - raises awareness of each person we work with to know and comply with the Code;
  - seek advice from our manager or the Compliance Officer of the Ansaldo Energia Group (hereinafter the "Compliance Officer") in the event of doubts about the interpretation of the principles of the Code and the behaviors deriving from it;
  - we dedicate the right amount of time and attention to the training tools made available to us;
  - promptly reports any potential violation of the Code;
- if we have collaborators:
  - we ensure that they comply with the Code and applicable laws, including through participation in appropriate training activities, and we support them in applying the Code itself;

- we are alert to possible risks of violations of the Code and encourage our associates to promptly report any potential violations;
- take consistent and appropriate actions, within our capabilities, to address actual or potential violations of the Code;

The responsibility for approving and amending the Code lies with the Ansaldo Energia Board of Directors, while the responsibility for implementing it and applying it lies with the Recipients, as indicated in paragraph 1.2, who report any need for modification and/or additions to the Compliance Officer.

The Compliance Officer, who may autonomously promote proposals for the integration or modification of the contents, submits the proposals for modification of the Code to the scrutiny of the Ansaldo Energia Board of Directors.

### **3.2 PROMOTION AND DIFFUSION OF THE ETHICAL CODE**

As Recipients we must know the principles and contents of the Code and the procedures that regulate its functions and responsibilities.

The implementation of the Code of Ethics depends on everyone's commitment and responsibility, through full awareness of the contents of this document and the values that inspired it. In fact, we ask the Recipients to:

- view the Code;
- understand the principles and rules of conduct set out therein;
- comply with the Code and actively contribute to its concrete application, also by reporting any conduct of dubious compliance and asking for clarifications from the Compliance Officer or the manager in charge in case of doubts.

To this end, the Code of Ethics:

- is made available to Stakeholders, internal and external, and can be consulted on the Internet and intranet sites of the Group companies;
- is delivered to all Group employees upon hiring and spread again in the event of changes or updates;
- suppliers are required to read and accept the Code during the qualifying phase.

The Compliance Officer is also committed to ensuring the correct and effective circulation of the principles expressed by the Code of Ethics, promoting their knowledge also through communication programs and specific training, to ensure that each of us is correctly informed about the contents of the Code.

Each of us can also contact the Compliance Officer to obtain clarifications on the contents of the Code, it being understood that the verification of any violations will be managed as part of the reporting process.

### **3.3 REPORTS AND CONTRACTUAL REMEDIES**

We encourage the reporting by Recipients and Stakeholders of behavior not in line with the Code, as well as violations, even if only potential, of any kind, whether they refer to internal or external regulatory provisions (both national and international).

If we think that someone is not applying, or is about to violate, any of the principles of the Code, it is our duty to report it. In fact, it is our duty and our responsibility to promptly

notify facts that we believe in good faith to be potentially illegal, irregular or in any case contrary to the Code. To this end, it is recommended that you visit our website [www.ansaldoenergia.com/sustainability/environmental-social-governance/whistleblowing](http://www.ansaldoenergia.com/sustainability/environmental-social-governance/whistleblowing).

This Code attributes legal significance and mandatory effectiveness to the ethical principles and behavioral standards described therein: for this reason, it must be considered an essential part of the contractual obligations of employees, suppliers and partners, and more generally of all Recipients.

In the event of violation of the principles and contents of the Code, the contractual remedies provided pursuant to and for the effects of the contract and the applicable law will be activated.