

COURTESY TRANSLATION

GROUP CODE OF ETHICS

Our commitments



PURE POWER TO GROW

Approved by the Falck Renewables S.p.A. Board of Directors on 21 July 2020

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Definitions

"Code of Ethics" or **"Code"**: is the set of values, principles and behavioral guidelines inspiring and guiding the Group's activities, as better detailed in the Introduction.

"External Parties": are shareholders, clients, suppliers, trading partners, lenders, public bodies and all other external people who have relationship with the Group, as better detailed in the Introduction.

"Group": is the set of subsidiaries and the associated companies of Falck Renewables S.p.A. (including Falck Renewables S.p.A.) pursuant to art. 2359 of the Italian Civil Code or equivalent legislation in the countries where the Group is present, as better detailed in the Introduction.

"Internal Parties": are all individuals working for or in the interest of the Group *i.e.* all employees (whether permanent, fixed-term or temporary) and the corporate bodies, as better detailed in the Introduction.

"Model": the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/01 adopted by Italian Group companies, as better detailed in the Introduction.

"Stakeholders": are the set of External Parties and Internal Parties, as better detailed in the Introduction.

THE PRINCIPLES OF THE FALCK RENEWABLES CODE OF ETHICS



A focus on people

respect for fundamental rights, protection of moral integrity and guarantee of equal opportunities, both within and outside the Group



Human resources development

through the development of every employee's skills, abilities and talents, according to a policy of merit and equal opportunities, in an environment that strongly fosters communication and cooperation at all levels



Efficient and effective management

also pursued through adequate control processes, through certification of companies, assurance and maintenance of environmental parameters and reliable performance over time



Integrity, honesty, fairness, transparency

in order to consolidate, with all stakeholders, the Group's reputation as a serious, reliable and professional partner



Commitment to operate in compliance with current regulations

applying available technologies and preserving the environment for future generations



Commitment to guarantee maximum market competitiveness

while complying with competition rules



Protection of environmental heritage

as the underlying principle of the Group's mission



Permanent innovation

namely investment in research aimed at developing safe, reliable and effective technologies



Open dialog

with all local stakeholders (population, institutions and entities)

Introduction

The Code of Ethics (hereinafter also "**Code of Ethics**" or "**Code**") of Falck Renewables Group is the set of values, principles and behavioral guidelines inspiring and guiding the Group's activities.

The Code outlines the commitments and ethical responsibilities inherent in all the activities of all individuals working for or in the interest of Falck Renewables Group *i.e.* all employees (whether permanent, fixed-term or temporary) and the corporate bodies (collectively referred to as "**Internal Parties**") as well as shareholders, clients, suppliers, trading partners, lenders, public bodies and all other external people who have relationship with the Group (collectively referred to as "**External Parties**" and together with the Internal Parties, referred to as "**Stakeholders**"). Compliance with the Code's values and principles guarantees the interests of all Stakeholders and generally speaking of all stakeholders involved in the economic initiatives promoted by the Falck Renewables Group.

The Code has direct application to subsidiaries and (if possible) associates of Falck Renewables S.p.A. according to article 2359 of the Italian civil code or equivalent legislation in force in countries where the Group is present (collectively referred to as "**Group**" including Falck Renewables S.p.A.).

The Code will be communicated to Internal Parties by all available means, including provision of a copy to all employees; creation of dedicated sections on the corporate intranet; dissemination via procedures and tools considered appropriate according to the target audience; publishing on the Group's website.

The Group encourages the External Parties to adopt standards of conduct in line with the general principles contained in its Code. In particular, against third parties, all the employees of the Group, based on their responsibilities, shall:

- give adequate information concerning the commitments and obligations contained in the Code;
- require compliance with the obligations directly concerning their activities;
- include into contracts the obligation to comply with the Code, pointing out that any violations cause the termination of the contract and/or damages actions.

Moreover, the Code is an integral part of the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/01 (hereinafter also "**Model**") adopted by Italian Group companies and the Compliance Program adopted by Foreign Group companies.

1. Falck Renewables Group

1.1 History of the Falck Group

The Falck Group was founded on 26 January 1906 with the name Società Anonima Acciaierie e Ferriere Lombarde: since then the company has been at the forefront of Italian industry, contributing to local development.

After reaching considerable size and importance, the crisis in the steel market meant that the Group needed to diversify into the growing renewable energy sector, demonstrating its capacity for reconversion and entrepreneurship. The new energy generation business, including highly specialized services in this field, is based on principles of sustainable development and represents the natural evolution of the strategies of the Group which, since the outset, had launched an extensive hydroelectric power program to ensure mainly but not only operation of its steel mills.

Making optimum use of natural resources whilst respecting ecosystems, the Group combines the search for market competitiveness with an increasingly high level of social and environmental awareness, with a policy of innovation and economic growth.

Group synergies represent an optimal tool for maximising market competitiveness, creating value and enabling all Group companies to pursue their goals of growth and innovation, with full integration between them.

All those to whom this document applies are urged to act in the interests of local communities and society as a whole. All those to whom this Code is addressed shall actively cooperate with the Public Administration, the authorities, the institutions and organizations, including non-governmental bodies, to implement initiatives that take into consideration social and environmental protection needs. An essential commitment of the Group is also to conduct its business responsibly with the aim of contributing to the protection, health, and satisfaction of its employees in the workplace.

1.2 Commitment and guiding principles

“A sustainable energy and environmental future through constant technological and process innovation and global skillset integration”.

- Sustainability **in order to** evolve and promote evolution. By generating clean energy and offering process management services along the entire renewable production line, we mean to create shared and lasting value for our Stakeholders, in a way that is also respectful of our surrounding environment. **Energy sustainability driven by innovation.** We are committed to generating value in a sustainable manner at the international level by developing diversified environmental technologies and innovative renewable energy sources, as well as offering process management services throughout the renewable energy chain.
- **Global expertise for a sustainable future.** We operate at the global level in developing, building and managing projects that contribute to achieving the objective of a sustainable future, using the skills possessed by our teams, which are capable of providing services integrated with environmental management and renewable generation assets.
- **Complete know-how to maximize sustainability.** A vision supported by the standing and exclusivity of our know-how, by our ability to guide and assist in decision-making, from the identification of geographical areas and energy sources to the optimization of aspects of production, management, support and sales. Our aim is to remain and increasingly become a source of sustainable energy for all

of our Stakeholders.

- **Leadership in the transition towards sustainable economic development, on an increasingly carbon-free basis.** As a company, we want to lead the energy and environmental transition process by providing a growing range of energy sources and services in support of an environmentally compatible future. We want the generations of tomorrow to be able to count on a gradual reduction of emissions, based on sustainable values that are still capable of ensuring development and growth.

The objectives expressed are aligned to the following guiding principles:

- importance of the individual, respect for his/her fundamental rights, protection of his/her moral integrity to ensure equal opportunities, both inside and outside the Group;
- principles of integrity, honesty, fairness, transparency and professional integrity in order to reinforce the company's "reputation" as a serious, reliable and professional partner to all Stakeholders;
- development of the business teams through the development of skills, abilities and talents of each employee, following a policy of merit and equal opportunities, in a climate encouraging maximum communication and cooperation at all levels;
- efficiency and effectiveness of the business operations as a result of the internal control processes, company certification, maintenance of environmental parameters and consistent performance over time;
- open dialogue and communication with all stakeholders including the local population, institutions and organizations;
- protection of the environmental heritage, accomplished by a commitment to operate in compliance with current regulations and to utilise the available technologies whilst preserving the environment for future generations;
- constant innovation, i.e. investment in research aimed at developing safe, reliable and effective technologies;
- commitment to ensure maximum market competitiveness, in compliance with the provisions regarding competition.

The principles of the Code shall guide all those who act in the name and on behalf of the Group to ensure the maintenance and strengthening of uncompromising integrity, the transparency of operations and the conduct of the Parties.

All corporate policies and procedures, including the Group's Corporate Governance Regulations, are based on, or will be aligned with, the principles of the Code.

1.3 Compliance with laws and regulations

All internal and external parties to whom this Code applies are hereby notified to carry out their business activities in a transparent and open manner, in compliance with all applicable laws and regulations in force where and when they operate. The principles and conduct guidelines contained within the Code cannot in any way be construed as being a waiver or limitation to legislative or contractual terms. The Parties are required to be aware of the applicable regulations concerning their activities and the potential liability deriving from violation of such regulations, with a clear understanding that the Group refuses to resort to illegitimate behavior in order to achieve its economic goals. To this end the Group has adopted the most appropriate tools to ensure that its

Stakeholders act in compliance with the law, the regulations and the principles outlined in the Code of Ethics.

1.4 Scope of application

The rules in the Code of Ethics apply to all Group Internal Parties who are involved in implementation of the Group commitment and pursuit of corporate objectives.

All Internal Parties shall be called upon to encourage compliance with the general principles of the Code of Ethics as will External Parties involved in the pursuit of the Group's objectives. Consequently, all Internal Parties are obliged to provide the External Parties with adequate information concerning the general principles contained therein.

All Internal Parties and, when possible, the External Parties, shall sign a declaration of awareness of the provisions of the Code, undertaking to comply with and defend the principles and rules contained therein.

1.5 Conflicts of interest

All Internal Parties shall ensure that every business decision is taken in the interests of the Group; they shall not take decisions or perform their activities in conflict with the interest of the Group or contrary to their duties. In particular, the Group acknowledges and respects the right of its Internal Parties to engage in activities that lie outside the interests of the Group, however, the Internal Parties must avoid any conflict of interest between personal activities and their role and responsibilities within the Group.

Any situation which is contrary to this provision shall be communicated to the Control and Risks Committee of Falck Renewables S.p.A. immediately.

In any case, acceptance of an assignment of a professional nature offered by third parties to an employee shall be evaluated with the supervisor and HR & Organization department in advance, in order to assess whether there are any potential conflicts of interest or situations of prejudice.

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

- a) having economic and financial interests (significant possession of shares, professional office, etc.) personally or via a family member, with customers, suppliers, competitors or Public Administration;
- b) completion of work, via family members, for customers, suppliers and competitors or within a body of the Public Administration;
- c) accepting money, gifts or favours of any kind from individuals, companies or entities which have, or intend to enter into, a business relationship with the Group;
- d) using one's position in the Group, or information acquired in one's work, in order to create a conflict between one's own interests and those of the company.

In order to eliminate any possible conflicts of interest, the Group assesses whether to apply a "cooling off" period for newly hired personnel previously employed within Public Administrations, Public Institutions, authorities and institutions as defined in the subsequent paragraph 7, during which time, they are forbidden from taking on tasks that require the employee to have dealings with his/her former colleagues.

External Parties should be requested to disclose any known relationships in conflicts of interest upon commencement of work agreement and during so that risk in this area can be addressed / known in advance.

2. Employees

2.1 Employment relationship

The Group enters into a working relationship with its employees based on the understanding that human resources are assets bearing with them a wealth of competence, experience and capacity for innovation.

All new employees are clearly informed of the responsibilities of their role and the regulations provided for within the relevant contract.

Every manager is committed to develop the professionalism of employees and all parties are required not to abuse his/her position to seek personal benefits or favours.

The Group tends to build a flexible working environment within which each employee can find their appropriate work/life balance.

2.2 Professional development and training

The Group contributes to employee motivation by promoting their professional growth through training programs and workshops for sharing knowledge/information concerning their experiences. Training also covers in-depth regulatory issues.

Each employee is requested to help create a work environment which is stimulating and rewarding for the development of all. It is also highly advisable to promote opportunities to discuss and expand the knowledge and dissemination of the principles, values and conducts related to the issues of innovation and sustainability.

2.3 Equal opportunities

The Group is committed to developing the skills, abilities and talents of each employee following a policy of merit and equal opportunities. Therefore, at all levels of the corporate hierarchy, the selection, recruitment, grade, training, career paths and remuneration of employees are solely, without any discrimination, based on objective considerations regarding the professional and personal characteristics necessary for execution of the work to be completed, without regard to ethnic background, religion, political opinion, country of origin, state of health or physical ability, age and gender.

2.4 Harassment and workplace bullying

The Group operates to ensure that in the workplace there are no cases of intimidation, bullying or stalking.

2.5 Health and safety

Operations carried out by the Group are in accordance with the requirements of the applicable National legislation in which the business is active.

The Group promotes working environment that protects and safeguards the welfare and well-being of individuals, as well through a pro-active and responsible commitment to Health and Safety, and to ensure the work undertaken by Group companies is carried out in such a way as to prevent and minimize the risk to the Health and Safety of its employees and any other person who could be affected.

All employees shall contribute to maintaining a safe working environment.

The Group, besides guaranteeing health and safety at the workplace, also promotes and provides opportunities

to develop and improve the psychological and physical wellbeing of its own employees.

2.6 Information processing

The Group protects and processes all information and personal data to which it has access with great care and attention.

In particular, Internal Parties shall keep confidential, and not disclose without prior permission, all information, documents, data, belonging to the Group or third parties, acquired in performing their duties.

The confidentiality obligations on the information acquired is also imposed to External Parties with whom the Group enter into contractual or other kind of relationship through specific contractual clause or by requesting to enter into a confidentiality agreement. Employees shall ensure truthfulness, transparency and accuracy of documentation and information gathered and provided while carrying out their duties. The Internal Parties are required to protect Group know-how and intellectual property - such as technical, technological, commercial, etc. know-how - by not disclosing non-public information to third parties, except in circumstances where they are required to by law, regulations or contractual agreements.

Personal data of Stakeholders are processed in accordance with the applicable law. The Group ensures that for information and data processed by employees, all appropriate measures to avoid the following risks shall be taken:

- destruction or loss, even accidental, of data;
- unauthorized access to data, or processing not allowed or not compliant with the purpose of collection.

Employees are obliged not to disclose information and data which they observe in the course of their employment with the Group, even after termination of their employment.

2.7 Protection of tangible and intangible assets

Each employee shall have the responsibility to protect, preserve and defend the Group's assets and resources assigned within the scope of his/her activity and shall use the same in a proper manner consistent with the corporate interest, preventing any improper use.

In particular, each Internal Party must be very careful and diligent in their use of company assets and of the IT and electronic systems they may be required to use in the performance of their professional activities.

Any situation that might be considered, even if only potentially, damaging to the rights and interests of the Group shall be promptly reported to the appropriate management in order for the latter to proceed with the necessary safeguard measures timely.

The use of corporate assets is exclusively in order to achieve Group objectives.

Moreover, all employees undertake not to infringe the rights of third parties concerning intellectual property such as trademarks, patents and copyrights and shall not proceed with unauthorized reproduction and/or that not permitted by supplier license agreements of software or other materials protected by copyright. Software and databases protected by copyright shall not therefore be reproduced, including for personal use, except for making back-up copies for the Group.

In compliance with applicable legislation, the Group monitors and implements measures to prevent conduct not in line with that mentioned above.

All employees shall also work to reduce the risk of theft, damage or other external threats to resources within the Group, promptly notifying the appropriate departments of signs of irregularities or wrongdoing.

3. Customers, suppliers and competitors

3.1 Customer relations

The Group is committed to meeting customer expectations, maintaining high standards of quality, performance and reliability and professional integrity.

The Group promotes principles of fair competition and condemns all practices aimed at altering such fairness. It is absolutely forbidden to directly or indirectly offer customers (or receive) gifts and/or benefits (money, objects, services, favours or other benefits) which may be interpreted by an impartial observer as aimed at achieving an advantage, also not economic, contrary to compulsory legislation, regulations and principles of this Code.

Acts of commercial courtesy, such as gifts or hospitality, are permitted provided these are authorized in advance by the appropriate department and the value does not exceed in EUR 150 for each individual act.

3.2 Supplier relations

Employees, in selecting suppliers of goods and services, must always bear in mind the company's reputation and seek a professional approach to and approval of the general principles of this Code by all parties.

The selection of suppliers whose contribution is decisive for the final quality of Group products and services, shall take place in line with established procedures according to objective assessments designed to protect the commercial and industrial interests of the Group itself.

Moreover, should suppliers operate in countries at "risk" (recognized as such by international bodies), contractual terms and conditions shall require compliance with the social obligations defined by the Group (such as protection of human rights and disowning child and forced labor, slavery and human trafficking) and the possibility of carrying out inspections at supplier production facilities or premises, in order to verify the commitment to the terms of the contract.

3.3 Gifts

In all commercial relationships, courtesy gifts or acts of hospitality are permitted only when these are such, by nature and value, as not to be open to interpretation by an impartial observer as being aimed at obtaining favorable treatment, provided these are authorized in advance by the appropriate department, for amounts not exceeding EUR 150 for each individual act.

Should an employee receive gifts and favourable treatment not directly attributable to normal courtesy, the Control and Risks Committee of Falck Renewables S.p.A. is to be informed.

3.4 Compliance with provisions concerning competition

The Group to comply with all laws concerning competition and refrain from misleading practises, collusion and abuse of dominant position and from any kind of unfair competition, in the belief that such conduct can hinder economic development.

3.5 Corruption and illegal payments (bribery)

The Group has a zero-tolerance approach towards all forms of corruption and undertakes to manage its business in a correct, transparent and ethical fashion, operating and negotiating without forsaking its honesty or that of its Stakeholders. To this end it complies with the anti-bribery and corruption laws and regulations, applicable within the countries in which the Group is present and/or operates.

In particular all actions, operations, negotiations and, more broadly, the conduct of business affairs, whether with public or private subjects, is based on the utmost fairness, completeness and transparency of information and legitimacy, not only formal, on the basis of the existing rules and internal procedures with the exclusion of any kind of corruption or favouritism. Under no circumstances a party acting on behalf of the Group shall offer, promise or authorize any payment or benefit to a government official or an employee in the private sector, in order to influence the recipient.

The Stakeholders acting on behalf of the Group must immediately disclose to the Control and Risks Committee of Falck Renewables S.p.A. any knowledge or suspicion that any other Party, has plans to offer, promise or give a bribe or to request, agree to receive or accept a bribe in connection with the Group businesses.

For the Group rules and procedures in relation to the receipt of business gifts from third parties and corporate hospitality offered to or received from Stakeholders, please refer to Sections 3.1 - 3.3 (Gifts from Clients/Suppliers). They form part of the Group zero tolerance policy towards bribery.

3.6 Whistleblowing

The Group, through the Whistleblowing portal of Falck Renewables S.p.A., allows Stakeholders to make reports, even anonymously, in order to promote the reporting of all forms of non-ethical behaviour within the Group (on reports, please refer to next paragraph 8.2). This portal is accessible through both the intranet and Falck Renewables S.p.A. website.

4. Community and Media

4.1 Community

Respect for the community in which it operates has always stood as one of the Group's guiding principles. For this reason, the Group organises and conducts its activities in an environmentally sustainable manner, which revolves around the interaction with the local communities in the areas where it operates, being fully aware of the added value that its presence in a specific area can represent for the local population and Stakeholders.

4.2 Contributions and sponsorships

The Group demonstrates its proximity with local communities in which it operates by contributing to their socio-economic welfare, supporting training, education, scientific research and social care initiatives managed by worthy organizations.

It does not, however, provide direct or indirect contributions to political or trade union parties, movements or organizations.

4.3 Association membership

Membership on behalf of the Group - as well as payment of any contributions in the name of the Group - of any type must be duly authorized in accordance with established procedures and is permitted only with reference to organizations' whose aims and objectives are in line with the economic and industrial policy, ethical and

conduct values of the Group.

4.4 The media

Information relating to the Group and intended for the mass media are disclosed only by the Company structures delegated with such responsibility, in accordance with procedures in force. Employees, directors and statutory auditors, if requested to provide information or interviews, must inform the Chief Executive Officer of Falck Renewables S.p.A. and receive prior approval.

In any case, the disclosure of data or information outside the company must be truthful, transparent and complete and such as to reflect in a homogeneous manner the image and strategies adopted by the Group.

Furthermore, each Internal Party must pay particular attention when posting content via so-called "social media". Said content must (i) always comply with current laws and regulations; (ii) protect the image, reputation, credibility of the Group and not appear to be voicing positions that may be attributed to the Group itself and finally (iii) respect the freedom, integrity and dignity of all persons.

5. Finance, Administration and Control

5.1 Financial resources

Procurement and issue of financial resources, as well as administration and control of the same, shall always be consistent with Group approval and authorization procedures.

5.2 Shareholder relations

The Group creates such conditions as to facilitate that all shareholders - to the same extent and in the same manner - have timely and transparent information in order to facilitate active participation in decisions within their competence.

Likewise, the interests of any shareholder in safeguarding and increasing his/her investment are protected.

5.3 Insider trading¹

All Stakeholders shall observe the regulations, both national and international, relating to insider trading. For this purpose, the so-called "Price sensitive" inside information are particularly important. The communication of this information to third parties must comply with the procedures adopted by the Group, exclusively by authorized parties and in any case in accordance with applicable regulations and in compliance with the principles of equal and concurrent informative. No recipients of the Code must use non-public information acquired, according to their office/relationship with the Group, to take advantage of any kind, direct or indirect, personal or financial, as well as to encourage third parties.

5.4 Bookkeeping

In preparing and keeping documents and accounting data and, in general, any entries pertaining to the administration of each Group company, employees shall abide by the principles of transparency, fairness and truthfulness. Each accounting entry shall accurately reflect the substance of the transaction and shall be

1 Insider trading means the abuse of privileged information, i.e. the trading of financial instruments (shares, bonds, stocks, options, etc.) of a listed company by using information not yet public regarding the company itself (i.e., information generally not available in the market and which can have a significant effect on decisions to buy, sell or perform other operations on the financial instruments).

accompanied by full supporting documentation subject to verification.

With regard to the dissemination of information within the Group, each company is required to provide data required by the appropriate department in a timely manner.

5.5 Internal control and risks management system

In compliance with the provisions applicable in the countries in which the Group operates, the Group has adopted an internal control and risks management system designed to ensure compliance with laws and procedures, prevent committing of crimes, protect corporate assets, facilitate efficient management of company activities and ensure transparency and accuracy of accounting and financial information.

5.6 Independent auditors

The Group submits itself to external audit by an accredited company which is ensured full independence of judgement and whose work shall be supported by all Group employees, with particular reference to the administrative function.

The company assigned with the audit has free access to the information required to carry out its assignment and is put in a position to carry out the same without any type of influence.

6. Environmental protection

6.1 General principle

The Group pursues objectives of excellence in the field of environmental protection, setting itself the objective of continuous improvement in its activities. The Group operates in compliance with all applicable laws and undertakes to take all reasonable measures necessary to reduce environmental impact. The Group undertakes to ensure that all employees, in carrying out their duties, have the mandatory requirement of environmental respect and protection. Moreover, the Group undertakes, through training and information, to involve and motivate all employees.

6.2 Environmental protection in production processes

In compliance with the preceding paragraph, in its production processes, the Group undertakes to constantly improve its environmental performance, in compliance with legislative and regulatory requirements in this regard. Environmental certifications and/or third-party verifications are encouraged internally within the Group's activities and also with External Parties.

7. ²Communication and relations with Public Administration

7.1 Relations with Public Administration

Relations with Public Administration are the responsibility of employees properly authorized to establish and

²**Public Administration**: means all those public or private bodies with a "public function" or providing a "public service". **Public function** means any activity governed by Italian public law (or equivalent laws applicable to countries in which the Group is present or operates) pertaining to the legislative (State, Regions, Provinces with special statute, etc.), administrative (members of state and local administrations, the Police, members of supra-national administrations, members of Authorities, Chambers of Commerce, members of Building Commissions, inspectors of public works, Italian Naval Registry experts, etc.) and

manage such relations on the basis of the provisions of the service orders and procedures in force.

7.2 Negotiating fairness

The Group operates in relations with Public Administration in accordance with principles of fairness and transparency, ensuring conduct which cannot be interpreted by those involved as ambiguous or contrary to applicable regulations.

Relations with any Public Administration shall be managed only by the Stakeholders delegated with such responsibility and shall not in any way jeopardize the Group's integrity and reputation. Such authorized persons shall not attempt to improperly influence the decisions of Public Administration and/or its representatives or indulge in unlawful conduct, such as offering money or other benefits which may alter the impartiality of judgement of the Public Administration representative.

All statements made to the Public Administration, authorities and institutions in general must be truthful. The use of altered or falsified statements or documents, the omission of information or, in general, the use of expedients or deception aimed at obtaining licenses, authorizations, loans or contributions, also from the European Union, the State or other public bodies are not allowed.

Should a company of the Group use an External Party to be represented in relations with public administration, the same shall formally accept the principles of this Code.

All Stakeholders are required to keep diligent records of operations, transactions and activities in which the Group has entered into contact with Public Administration to ensure maximum transparency and traceability of significant information.

In the context of relations with Public Administration it is forbidden to alter the functioning of Public Administration information or communication systems, manipulate the data contained therein in order to obtain an unjust benefit or otherwise falsify, alter or omit data and/or information in order to obtain an unfair advantage or any other benefit for the Group.

7.3 Management of public contributions

Funding from national or international public administration for specific projects or activities (e.g. training) are to be used solely for the purpose for which it was provided by the lender, in accordance with current regulations. The documentation prepared, as well as the accounting records concerning expenses incurred, shall be carefully filed and forwarded at the request of the lender. Applications for contributions and the management and reporting of the same are to be carried out according to principles of honesty, transparency and fairness.

The Group undertakes not to:

- use funds received to support initiatives for the implementation of works or carrying out activities for purposes other than those for which the same were obtained;
- use/provide false statements, false documents or documents attesting untrue facts or omit necessary information in order to obtain funds improperly; and,
- mislead, with knowledge or deception, a potential lender in order to obtain loans or contributions for the Group.

judicial (judges, judicial officers, auxiliary bodies of Justice Administration such as bankruptcy receivers or liquidators, etc.) functions. **Parties responsible for public service** means anyone, for whatever reason, providing a public service. **Public service** means an activity regulated in the same ways as a Public function, but without the distinctive powers of the latter one, excluding simple tasks of order and merely operative services.

7.4 Collaboration

In the event of investigations or audits by Public Administration or representatives of the same, the conduct of each employee must be shaped by the principles of non-obstruction and transparency.

Relations with Public Administration are managed in compliance with principles of collaboration, transparency, fairness and rigour. The Group undertakes to avoid conduct which might be interpreted in a misleading way or as attempted corruption and refrains from providing or promising benefits in a direct or indirect manner.

The approach of any person by force, threat or by offering or promising money or other benefits, to omit statements or to make false statements before the judiciary is considered a violation not only of the law but also of this Code of Ethics.

8. Implementation

Through its Code of Ethics, the Group wishes to reiterate its commitment to the highest ethical standards in which it believes and adheres to. The Internal Parties of the Group shall observe and enforce the principles of this Code.

8.1 Tasks of the Control and Risk Committee of Falck Renewables SpA in the implementation and monitoring of the Code of Ethics

The Control and Risks Committee of Falck Renewables S.p.A. is responsible, in particular, for the following activities:

- definitively resolve disputes regarding interpretation of provisions of the Code;
- evaluate the information received carrying out proper inquiry;
- communicate the results of verification of violations of the provisions of the Code to the relevant corporate structures for the taking of appropriate measures;

In carrying out its functions, the Control and Risks Committee of Falck Renewables S.p.A. can call on all forms of collaboration within the Group that may be of help in order to verify the concrete dissemination, awareness and application of the principles contained in this Code.

The Control and Risks Committee of Falck Renewables S.p.A. shall meet whenever any of its members deem it to be appropriate. Meetings shall be subject to a documented minute.

8.2 Reports

Everybody becoming aware of violations or possible violations of the principles contained in this Code must promptly notify the Control and Risks Committee of Falck Renewables S.p.A. by e-mail at the following address:

codice etico@falckgroup.euany

Communications to the Control and Risks Committee of Falck Renewables S.p.A. (such as reports of alleged violations, requests for clarification or an opinion) shall be made, possibly even anonymously, and may be forwarded by the Stakeholders to the contacts indicated above. The Control and Risk Committee shall forward the reports received to the Company's Supervisory Body or to the Supervisory Bodies of the Group's individual companies that have competence over these matters.

The Group does not allow intimidations, discriminations or retaliation against those who, in good faith, report presumed or evident violations of the Code and, as a consequence, undertakes to protect the reporting persons. Also, the Group undertakes to protect the individuals referred to in the reports granting to them the defense

rights in relation to the contents of the reports themselves.

The Group undertakes to enforce this Code through the application of the disciplinary system documented in employment contracts or reference contracts entered into with the corresponding counterparties or the application of equivalent laws applicable to other countries.

8.3 Investigations

The tasks of the Control and Risk Committee of Falck Renewables S.p.A. also include investigating whether any violation of the Code of Ethics has occurred.

In performing its activities, the Control and Risk Committee of Falck Renewables S.p.A. makes recourse to the relevant company structures including the Group Internal Auditor for preliminary investigations related to operational procedures for reporting and the verification of violations.

8.4 Sanctions

The observance of the principles of the Code of Ethics is an essential part of the contractual obligations for all the employees pursuant to the relevant applicable law in the country in which the Group is present or operates (clause 2104 of the Italian Civil Code “diligence of the employee” or equivalent legislation in force in the relevant country). Any violation shall therefore constitute a breach of such obligations resulting in legal implications and implications regarding the preservation of employment.

The Group will adopt appropriate measures, in accordance with the relevant legislation (on the responsibilities of directors and statutory auditors) in force in the relevant country, against violation of the guiding principles of the Code by a Director or member of the Statutory Auditor of the Group, with regard to External Parties (including all stakeholders other than employees), non-compliance with the principles contained in the Code of Ethics may result in termination of the relationship, and/or actions for damages on the basis of a specific contractual provision.

Attachment 1. Acknowledgement Form

To: Falck Renewables S.p.A.
Via Alberto Falck 4-16
20099 Sesto San Giovanni (MI) - Italy
FAO Mr. [•]

Re: Code of Ethics (Internal Parties)

I confirm I have read the “**Code of Ethics**” of Falck Renewables Group.
I declare that within the scope of my activities on behalf of the Group the provisions of the Code of Ethics.
I am aware that, should there be violations of the Code of Ethics, I shall be subject to the sanction as provided for in point 8.4 of the same.

Name: _____
Surname: _____
Date: _____

Signature:

Re: Code of Ethics (External Parties)

I declare that I have received and read the Group “**Code of Ethics**” and understood the general principles contained therein.

Name: _____
Surname: _____
Position: _____
Company: _____
Date: _____

Signature: