



CODE OF ETHICS

7TH EDITION

The Hera Group's Code of Ethics was introduced in 2007 and has been updated every three years since then.

The seventh edition of the Code was approved by Hera S.p.A.'s Board of Directors on February 24, 2026.

TABLE OF CONTENTS

TO THE PEOPLE OF HERA.....	5
INTRODUCTION.....	6
The sixth update	6
The basis of the Code	8
PURPOSE, MISSION, VALUES AND OPERATING PRINCIPLES.....	10
I – OVERVIEW.....	14
1. Definition of Hera	14
2. Intended audience of the Code.....	14
3. Ethical behaviour.....	14
4. Compliance with the Code	14
5. Pact of trust.....	14
6. Responsibility for the implementation and dissemination of the Code.....	14
7. Training, information and awareness of the Code	14
8. Validity of the Code.....	14
9. Commitment to dialogue	14
10. Collaboration and cooperation	14
11. Duty of accountability	15
12. Value of diversity and a culture of inclusion.....	15
13. Conflicts of interest.....	15
14. Confidentiality of information	15
15. Commitment to the environment and future generations.....	15
16. Contribution to the just transition	15
17. Responsibility in the digital transformation	15
18. Social role of the company	16
II – CUSTOMER RELATIONS	17
19. Definition of the customer	17
20. Impartiality between customers.....	17
21. Consideration for needs.....	17
22. Information and communication.....	17
23. Quality, continuity, and security of services.....	17
24. Commitment to sustainability alongside customers.....	18
25. Fairness in contracts and business relationships.....	18
26. Prevention of conflict.....	18
III – PEOPLE AT HERA	19
27. Definition of person at Hera.....	19
28. Protection of people and relations between colleagues.....	19
29. Valorisation of all people at Hera	19
30. Support for professional and personal growth	19
31. Time management.....	19
32. Respect for privacy.....	19
33. Abuse of power	20
34. Listening, dialogue and involvement	20
35. Protection of health and safety.....	20
36. Diligence and efficiency in the use of company resources	20
37. Prevention of conflicts of interest.....	20
38. Protection of company image and reputation.....	21
39. Gifts and perks.....	21
IV – INVESTORS AND THE FINANCIAL MARKET.....	22
40. Definition of investors and the financial market.....	22

41.	<i>Creating value</i>	22
42.	<i>Protection of investors</i>	22
43.	<i>Disclosures to investors and the financial market</i>	22
44.	<i>Dialogue with investors and the financial market</i>	22
45.	<i>Protection and equality</i>	23
46.	<i>Insider trading</i>	23
47.	<i>The ethical value of a Hera share</i>	23
V – SUPPLIERS		24
48.	<i>Definition of supplier</i>	24
49.	<i>Sustainability agreement with suppliers</i>	24
50.	<i>Relations with suppliers and social responsibility in tenders</i>	24
51.	<i>Qualification criteria</i>	24
52.	<i>Selection criteria and tenders</i>	25
53.	<i>Assessment criteria</i>	25
54.	<i>Working conditions, health, and safety of suppliers' employees</i>	25
55.	<i>Proper contract management</i>	25
VI – ENVIRONMENT, LOCAL COMMUNITIES AND INSTITUTIONS		26
56.	<i>Definition of environment, local communities, and institutions</i>	26
57.	<i>Prevention and mitigation of negative environmental impacts</i>	26
58.	<i>Net Zero</i>	26
59.	<i>Circular economy and resource generation</i>	26
60.	<i>Resilience of managed services</i>	26
61.	<i>Environmental education</i>	26
62.	<i>Integrity and cooperation in dealings with institutions</i>	27
63.	<i>Integrity in dealing with regulatory authorities</i>	27
64.	<i>Listening and dialogue with communities</i>	27
65.	<i>Commitment to sustainability together with local communities</i>	27
66.	<i>Support for social and cultural initiatives</i>	27
67.	<i>Donations to charities</i>	27
VII – ETHICS AND SUSTAINABILITY COMMITTEE		29
68.	<i>Ethics and sustainability committee</i>	29
69.	<i>Interpretation of the Code</i>	29
70.	<i>Reports</i>	29
71.	<i>Ex officio proceedings</i>	29
72.	<i>Timing</i>	29
73.	<i>Investigations</i>	29
74.	<i>Outcome of investigations</i>	29
75.	<i>Declaration of violation</i>	30
76.	<i>Confidentiality</i>	30
77.	<i>Communication to parties concerned</i>	30
78.	<i>Committee's operating procedures</i>	30
79.	<i>Committee's authority and relations with Group divisions and companies</i>	30
80.	<i>Relations between the Committee and executive and supervisory bodies</i>	31

TO THE PEOPLE OF HERA

Despite everything, these are and will always be our values.

In a nutshell, this sentence represents the spirit of this sixth update of the Code of Ethics. We are living in a period of profound change and unpredictability: macro-trends and geopolitical, demographic, and environmental dynamics are presenting us with new challenges, testing our resilience, agility, and ability to evolve. In this context, we believe it is even more important to reaffirm our values, as represented in the Code of Ethics and lived out every day by the people of Hera, focusing on consistency between who we are and what we do every day.

Today more than ever, we believe that sustainability is an opportunity to generate value and that the growth of every enterprise is closely linked to the prosperity of the communities in which it operates. The Code invites us to be protagonists of change, to cultivate mutual trust, and to live our values every day with responsibility and transparency.

In this sixth update, in light of what we read in the external and internal context, greater attention has been paid to topics such as digital transition and artificial intelligence, the social role of the company, and the importance of dialogue and trust between Hera and local communities. Hera's responsibility towards the environment has also been defined in even greater detail in terms of its commitment to Net Zero emissions, the circular economy and resource regeneration, and the resilience of the services it manages. Furthermore, given that at least four generations work together at Hera, the value of this diversity has been affirmed in the Code, along with the importance of the link between well-being, professional and personal development, and productivity. Finally, it was deemed necessary to emphasize the role of everyone in the implementation and dissemination of the Code.

We would like to thank our colleagues who, once again this year, participated in this update with a strong sense of responsibility. It is precisely thanks to the daily dedication, passion, and involvement of every single person at Hera that our company finds its true strength.

Let us continue, together, to build a company where everyone can feel like an active part of a shared vision, capable of facing the challenges of today and tomorrow.

Bologna, February 26, 2026

Christian Fabbri
Executive Chairman

Orazio Iacono
Chief Executive Officer

INTRODUCTION

The sixth update

This is the seventh edition of the Code, which has been updated every three years since its launch in 2007 to verify its *effectiveness* and *relevance*. These are the two criteria that have always been used to assess the extent to which the Code has contributed to fostering ethical conduct within the company and among its people, and the extent to which it remains aligned with the changes, needs, and demands of the economic and social context.

To assess *effectiveness*, this time we decided to conduct an in-depth multi-stage analysis: first, we asked employees for their opinions and feedback through a questionnaire, followed by a workshop attended by “ambassadors,” i.e., Hera’s employees who have contributed to training activities over the years.

To assess *relevance*, in addition to the above, in-depth discussions were held with the Chief Executive Officer and the Executive Chairman. The main topic in this case was “Hera's relationship with the world,” i.e., an examination of how much the company, based on its principles and values, contributes now and can contribute in the future to achieving the goals of sustainability and social justice that form the inspirational foundation of the Code.

The insights and guidance provided by employees and ambassadors, as well as those from top management, were then woven together to shape this seventh edition.

The overall conditions in which Hera operates are similar to those of any other large national company, and are therefore characterized by a pervasive atmosphere of uncertainty. Whereas three years ago, in the previous update, the emerging themes were “pandemic and war,” now they are certainly “wars and tariffs,” signaling a situation of further difficulty in understanding not only the outcomes but also the direction the economy and international relations are taking.

It is clear that this external context raises several questions for the company - for the people who manage it and those who keep it running on a daily basis - regarding short-term objectives, the company's management style and rules, and even its core values.

The Executive Chairman and the CEO reiterated the inevitable connection between business objectives and practices on the one hand, and principles and values on the other: in a situation of uncertainty, they said, rather than trying to imagine possible outcomes, it is necessary to remain firmly anchored to what is considered right and necessary, i.e., one's purpose, tradition, and convictions in terms of ethics, sustainability, and social responsibility, without, of course, deviating from the commitment to produce value and economic results.

This does not preclude expressing concern about what is plain to see: namely, the growing difficulties faced by businesses and families, and above all by the many economic and human actors that share their daily work with Hera. It is precisely in relation to all those involved in the value chain that the “Sustainability Agreement with Suppliers” was recently established, a collaborative version of what is commonly referred to as the “Supplier Code of Conduct.” For Hera, however, this agreement represents an intention

to go beyond merely stating proper rules governing the relationship between the company and its suppliers. Instead, it represents a substantive agreement on the sustainability goals to be achieved, as well as a shared vision of the objectives and behaviors required to realize them.

As regards the updating process, as mentioned earlier, we first conducted a broad consultation with employees, followed by discussions with the Executive Chairman and the Chief Executive Officer, and then held a meeting with the group of “ambassadors.” These multiple contacts provided fundamental guidance for the update, largely concerning the application and functioning of the Code, but also of a more general nature. All of this can be summarized in a few key points:

- “*Looking ahead*” (“*looking outside*”): the Code is not so much a codification of existing relationships as it is an ethical proposal concerning the view that Hera has - and must have - of its economic and social role. Its values and its way of interpreting relationships must be promoted precisely because they can help overcome the uncertainty that characterizes the current moment.
- “*Digital ethics and technological responsibility*”: major changes in technology and the development of artificial intelligence pose new perspectives and new problems for work and for professional and human relationships themselves; both internal and external relationship rules – and therefore the Code – must take this into account.
- “*Inequalities*”: along with uncertainty, the gap in opportunities and prospects between people is widening worldwide; a company with solid ethical intentions must not only be aware of this situation, but must also commit to helping to overcome it, and the Code must reflect this intention.

These three key themes were not the only factors that inspired the update. There were many more ideas and contributions regarding a wide range of situations and circumstances that may arise in business and in relations with various stakeholders. Among these - especially in the workshop with the ambassadors - certain topics were particularly emphasized, such as the effort required from the entire organisation to promote the Code by renewing the training practices that have always accompanied it, or the necessary relationship that must exist between commitment, productivity, and people well-being, or the need, at all levels, to ensure consistency between words and actions.

The structure of the Code has not undergone any particular changes, although it has been necessary to add a few articles to clarify specific cases or to address issues that have only now emerged as important or even essential. Adjustments have been made to certain articles - some substantive, others formal and stylistic - but all with the aim of making the Code’s text more relevant to the times and easier for its audience to understand, also considering the changing generations and the need to better accommodate those who have most recently joined the company, an issue that came up in all discussions.

To summarize in a few words the spirit and direction of this sixth update: it was more than just routine maintenance, but rather an in-depth exploration of a wide range of issues that were subsequently summarized in the three key themes mentioned above.

To put it even more simply, it can be argued that if Hera demonstrates its character as an entrepreneurial and social actor, it is because its people - starting with those who contributed to the update - have, in their individuality, demonstrated those same goals and commitments, and are willing to serve as ambassadors for them.

It is important to note something about language, too. Since the previous edition of the Code, a process of linguistic revision has been undertaken as well, based on the awareness that form and content are inextricably linked. The Code aims to encourage readers to reflect on the words used, especially from the perspective of inclusivity: word choice helps shape culture, and names confer dignity on what they denote.

A special attention is given to gender-neutral language, including the use, where possible, of neutral yet meaningful terms (such as “people of Hera”). Furthermore, in accordance with the guidelines of the most authoritative linguistic organisations, we have chosen to give equal weight to feminine and masculine forms and to minimize the use of the masculine form in an over-generalized manner. In order to find the best balance between clarity, readability, and inclusivity for everyone, terms declined in both masculine and feminine forms are also intended to represent non-binary identities as well.

The basis of the Code

Hera's Code of Ethics is consistent with the contents of several international reference texts on human rights and workers' rights: the United Nations Guiding Principles on Business and Human Rights, including the *International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, its eight core Conventions*, and the *United Nations International Bill of Human Rights*, the *OECD Guidelines for Multinational Enterprises*, and the *Charter of Fundamental Rights of the European Union*.

The texts of the Code were also influenced by: the *UN 2030 Agenda for Sustainable Development* adopted in 2015, the Paris Agreement, and European Union policies on sustainability, also by including the need to ensure a just ecological transition that protects workers and “leaves no one behind.”

Another source of inspiration in drafting this document was the World Economic Forum’s Davos Manifesto (both the first, from 1973, and the December 2019 version), while Article 41 of the Constitution of the Italian Republic, as amended in 2022, enshrines a principle that has characterized Hera's operations since its establishment and has been the foundation of the Code since its first edition in 2007.

Reference was also made to the Corporate Sustainability Reporting Directive to ensure consistency between the contents of the Code and the relevant regulatory provisions.

Finally, Hera took into account the formal commitments it has made as part of its efforts to integrate the principles of corporate social responsibility and sustainability into its operations, including signing: the UN Global Compact (since 2004), Charter for Equal Opportunities and Equality at Work (2009) and the CEOs Call CSR Europe “a New Deal for Europe” (2019), Manifesto Valore D for female employment (2017); Women's Empowerment Principles (WEPs) of the UN Global Compact and UN Women (2017) and the Manifesto for Businesses for People and Society promoted by the UN Global Compact Network Italy (2023).

These are sources of inspiration not only for the Code but also for the policies adopted by the Hera Group and their implementation.

PURPOSE, MISSION, VALUES AND OPERATING PRINCIPLES

Purpose

Hera's purpose, i.e. **why**
Hera exists

“The Company’s business model aims at creating long-term value for its shareholders through the creation of a shared value with its stakeholders.

For this purpose, the Company organises and carries out its business activities also in order to promote social equity and contribute to achieving carbon neutrality, the regeneration of resources and the resilience of the services system managed for the benefit of customers, the ecosystem of its territory and future generations (Hera for the Planet, People and Prosperity).”

Hera's 'purpose' was included in its Articles of Association by the Shareholders Meeting of Hera Spa held on 28 April 2021.

Mission

What Hera is called to do today and in the future, and **how** it intends to do it

“The Hera Group wants to be the best Italian multi-utility for its customers, workers and shareholders, by further enhancing an original business model capable of innovating with strong local roots, while respecting the environment.

For Hera, being the best means representing a reason for pride and trust for:

- customers, so that by constantly listening to them they receive quality services that live up to their expectations;
- the women and men who work in the company, so that they are the protagonists of the results achieved thanks to their expertise, involvement and passion;
- shareholders, so that they can be sure that the economic value continues to be created for the company, while respecting the principles of social responsibility;
- the reference local area, so that its economic, social and environmental wealth is fostered for a sustainable future;
- suppliers, so that they can be key players in the value chain and partners in growth.”

Hera’s mission was approved by Hera Spa’s Board of Directors on 26 June 2006.

Values

Hera’s ethical values are:

Integrity

In its external and internal relations, Hera is a company in which considerations of legality, correctness, honesty, fairness and impartiality represent a common way of feeling and acting. In sharing these principles, long-lasting relationships with customers and suppliers, overall transparency in relationships with third parties, and fair recognition of the work of collaborators are established.
(A Group of honest and loyal people)

Transparency

Hera is committed to keeping all stakeholders clearly, fully and rapidly informed as to all actions at every corporate level. It shall provide this information fully, with all due clarity, in a timely manner. For Hera, being transparent means adopting management tools open to dialogue with its interlocutors with the aim of

corresponding to the expectations concerning information and knowledge of the economic, social and environmental impacts of its corporate activities. *(Sincere, clear messages to all stakeholders)*

Personal responsibility

Working at Hera entails a commitment to establishing a relationship of trust with colleagues and, more in general, with all stakeholders. Applying oneself with loyalty and effectiveness in order to achieve corporate goals with the awareness of one's tasks and responsibilities is considered essential. *(Shared commitment to the good of the company)*

Coherence

Being coherent means that everyone is called upon to implement the company's mission, values and operating principles on a daily basis, in every action taken. These are the foundations of strategic planning, company goals and operational management. *(Doing what we say we'll do)*

Operating principles

Hera's corporate operational principles are:

Sustainability and shared value

Hera is committed to combining the creation of economic and social value with satisfying the legitimate expectations of all those with whom it has dealings: customers, employees, shareholders, suppliers, institutions and local communities. Hera pursues a management inspired by preserving and regenerating the resources available to the community, whether they are natural, economic or social, based on the principle of sharing and responsibility to our future generations. *(A company that is built to last, and to improve society and the environment for future generations)*

Service quality and excellence

Customer satisfaction is a fundamental element for the growth of a group that wishes to be considered as a solutions provider, capable of understanding its client's needs and guaranteeing top-quality services. Hera's daily activities are aimed at supplying consistent and reliable responses to the expectations of its customers. Hera's organisation, professionalism and corporate culture evolve, since listening to and serving the customer are their point of reference.

Hera operates to ensure continuity of service to its customers while improving the resilience of the networks

and plants managed through risk analysis and management.

(Putting customers first, and always addressing them consistently)

Efficiency

Hera is committed to quickly pursuing the goals set, by introducing the principle of optimisation in every activity: in managing human resources, time, financial and technological resources. *(Promoting the available resources)*

Innovation and ongoing improvement

Hera's goal is to introduce every aspect of innovation required to achieve its mission on all organisational levels, whether technological, digital, organisational or managerial. Hera plans to seize all opportunities offered by digitalisation and to promote its broader use while respecting people.

Every day Hera works to improve its activities. Hera sets out to support and promote the attitude of improving. *(A team that generates ideas and improvement)*

Engagement and valorisation

Hera is committed to making the most of everyone's experience and developing their skills, to promoting cooperation and the exchange of knowledge, so that work becomes a source of satisfaction and pride for people, as well as an important factor for the success of the company. Conduct in keeping with the mission and values will be rewarded. Hera plans to promote, through a culture of communication, the spread of information, along with the spirit of belonging to a single and integrated group.

(Sharing knowledge for self-improvement and overall improvement)

Will to choose

In pursuing its mission, Hera will select business areas and development strategies to increase corporate value and market competitiveness. Differentiation on the basis of merit is the guiding principle behind the valorisation of the workforce. *(Selecting the optimal solution for growth)*

Hera's values and operating principles were approved by the company's Board of Directors on 26 June 2006.

I – OVERVIEW

1. Definition of Hera

In this Code, ‘Hera’ indicates the company both as an institution and in its human components, including both board members and employees.

2. Intended audience of the Code

The Code is intended for all individuals who, in one way or another, and with different levels of responsibility, contribute directly or indirectly to the achievement of Hera’s goals.

3. Ethical behaviour

At Hera, behaving ethically is defined as acting consistently with this Code.

4. Compliance with the Code

Hera requires anyone who contributes to the company’s activities to adhere to the Code and act in accordance with it.

5. Pact of trust

This Code of Ethics represents a pact of trust between Hera, those for whom the Code is intended and all related parties. Any behaviour that does not comply with this Code is considered a breach of this pact.

6. Responsibility for the implementation and dissemination of the Code

The implementation and dissemination of the Code depend on the commitment of all those to whom it applies, and in particular on those within Hera who hold greater responsibility - whether institutional or organisational - who must set an example for everyone.

7. Training, information and awareness of the Code

Hera continuously carries out training, information and awareness initiatives concerning the Code. Initiatives dedicated to the people of Hera take into account their level of experience and responsibility and are aimed in particular at new hires.

8. Validity of the Code

This Code is valid for three years, at the end of which it will be subject to verification and possible revision, with the participation of all people of Hera and with the supervision of the Ethics and Sustainability Committee.

9. Commitment to dialogue

Hera fosters constructive dialogue with its stakeholders and their representatives, while respecting mutual interests. Every person at Hera is expected to respond to requests for dialogue.

10. Collaboration and cooperation

Hera recognises the value of collaboration and cooperation between Hera’s people, the company’s various structures and between Hera and its related parties, all of which are considered fundamental in creating shared value and fully implementing this Code.

11. Duty of accountability

Hera communicates its objectives and reports on the results achieved - including the shared value generated - through appropriate channels. Hera is committed to adapting and innovating these channels over time, taking into account changes in the business environment, the needs of its stakeholders, and technological advancements.

“Accountability” contributes to improvement and is adopted as a practice of individual conduct.

12. Value of diversity and a culture of inclusion

Hera promotes, among all its stakeholders, an increasing awareness of recognising and valuing diversity among people, through a culture of inclusion free from prejudice. Hera opposes all forms of discrimination and the stereotypes that fuel it, whether based on physical condition, disability, opinions, nationality, religion, sex, gender identity, sexual orientation, or any other characteristic that may give rise to discrimination and exclusion.

13. Conflicts of interest

Board members and employees act with integrity, refuse undue advantages and corruption in all its forms, and avoid situations that may create a conflict of interest between them and the company.

14. Confidentiality of information

All information concerning the company’s activities is Hera’s property and, if not yet disclosed, must be used by board members and employees in the exclusive interest of the company and only for the purposes involved in carrying out their duties.

Hera ensures the confidentiality of the personal data in its possession.

15. Commitment to the environment and future generations

Hera recognises the environment as a primary good and employs the most suitable technologies, tools, and processes to contribute, consistently with its purpose, to the ecological transition and to prevent risks, reduce direct and indirect environmental impacts, and preserve natural resources for the benefit of future generations. Hera promotes these commitments to all its stakeholders.

16. Contribution to the just transition

Hera intends to make a concrete contribution to a just ecological transition, combining climate-related and environmental actions with social inclusion.

17. Responsibility in the digital transformation

Hera considers digital transformation, and artificial intelligence in particular, as vehicles for achieving its purpose. To this end, it promotes the responsible use of data and technologies through the dissemination of policies and guiding principles that ensure people remain at the center of everything it does.

18. Social role of the company

Hera aims to be a trusted partner for all its stakeholders by leveraging its business activities to advance social and environmental goals in line with its purpose. Hera is aware that the growth of the company and the prosperity of the communities in which it operates are interdependent.

II – CUSTOMER RELATIONS

19. Definition of the customer

The ‘customer’ is defined as anyone who in any way whatsoever uses the company’s products and/or services.

20. Impartiality between customers

In providing its services, Hera guarantees equal treatment of its customers, both actual and potential. Hera aims to achieve the highest level of service in all areas of its competence, in a manner which is compatible with the rules issued by the regulatory bodies.

21. Consideration for needs

Hera is committed to satisfying actual and potential customers, and bases its relationship with them on skills, willingness to help, respect, courtesy and sensitivity towards diversity. It promotes and adopts policies aimed at communications and dialogue, and adopts tools that ensure rapid and high-quality information and communication in order to increase the level of mutual cooperation and the quality of services.

Hera is committed to supporting the most vulnerable groups and implements dedicated initiatives by seeking cooperation with other organisations.

22. Information and communication

Hera informs its actual and potential customers in a complete and rapid way as to the characteristics, functions, costs and risks of the services offered. In particular, contracts and all other information released by the Group must be:

- clear and simple, formulated using the most direct and commonly used language possible,
- complete and true, in such a way as not to leave out any element having significance for the decisions made by actual or potential customers.

Hera aims to streamline procedures and is committed to minimizing the administrative requirements for customers while providing all necessary clarifications.

23. Quality, continuity, and security of services

Hera guarantees adequate standards of quality, continuity and security in its services, and is committed to improving them based on the standards set by the competent authorities. Hera therefore:

- adopts quality management systems,
- informs on how to make complaints and offers adequate responses to these complaints,
- provides institutions with the information necessary to understand any risks to community safety related to the company’s activities and the quality of the service provided,
- periodically monitors satisfaction, and publishes the results,
- communicates service quality indicators and reports on the results achieved.

24. Commitment to sustainability alongside customers

Hera is committed to supporting customers in the ecological transition, providing them with tools and solutions to create shared value and to generate, along with them, tangible and measurable social and environmental impacts.

25. Fairness in contracts and business relationships

Hera guarantees integrity and fairness in stipulating and executing contracts and in its business relationships, protecting the consumer's rights and respecting:

- of current legislation,
- of the codes of commercial conduct of the relevant authorities,
- the principles of fair competition.

Hera guarantees that its own employees receive adequate training in this regard.

Hera bases its selection of sales agencies on these principles and is committed to ensuring that the sales representatives of its authorized agencies adhere to the same standards of integrity adopted by Hera, while monitoring their activities.

The signed acceptance of this Code by the sales agencies constitutes an integral part of the contractual relationship.

26. Prevention of conflict

Hera prioritizes the out-of-court resolution of potential disputes through conciliatory procedures between the company and its customers.

III – PEOPLE AT HERA

27. Definition of person at Hera

For the purposes of the present Code, a ‘person at Hera’ is defined as a worker who, regardless of the juridical type of their relation with the company, has a direct relationship with Hera, aimed at the achievement of company aims. Hera considers all workers first and foremost as human persons, provided with an original and unequivocal dignity.

28. Protection of people and relations between colleagues

Hera safeguards its people from sexual or any other form of harassment, acts of physical and psychological violence and any discriminatory or personally harmful behaviour.

Everyone is expected to adopt and promote an attitude of respect, protection of personal dignity, cooperation, and human solidarity towards colleagues.

29. Valorisation of all people at Hera

Hera guarantees a working environment in which each person can collaborate and express his/her full attitude, and in which responsibility is shown and the shared rules are respected and encouraged.

The company valorises skills, potential and commitment, adopting clear and uniform assessment criteria and promoting communications between supervisors and collaborators.

Hera recognises both the complexity and the value of having different generations within its organisation. It is therefore committed to ensuring a working environment where everyone can contribute, including through intergenerational dialogue.

30. Support for professional and personal growth

Hera supports the professional and personal growth of its people, aware that well-being, professional development and productivity are closely interlinked. To this end, and based on its purpose, mission and strategic goals, Hera promotes initiatives for physical, psychological and financial well-being and invests in the continuous training of its people through the development of an annual training plan that takes into consideration the training requirements defined by supervisors and their collaborators.

31. Time management

Hera promotes work methods that lead to a harmonious and integrated work-life balance, and that combine efficiency and effectiveness in the use of time and space.

People in position of responsibility must assess the working times of associates and must only demand that they carry out tasks in line with their duties and with company requirements. Likewise, all people at Hera must pursue the maximum organisational efficiency in the use of their time and propose improvements in this respect, combining working flexibility with their duties and commitments.

32. Respect for privacy

People at Hera are asked for information solely concerning professional and working requirements.

Hera respects the private sphere of its employees and gives attention to their needs in situations of difficulty which might prevent them from carrying out their normal duties.

33. Abuse of power

No one in a position of responsibility shall ask people at Hera for personal favors or anything else not provided for in their employment contracts or in the provisions of this Code.

34. Listening, dialogue and involvement

Hera promotes a working environment based on communications, listening and involvement, fostering a climate of mutual trust. In particular, it:

- provides tools and methods suitable for collaboration and cooperation and promotes their use,
- reports regularly on results and objectives,
- clearly defines roles,
- encourages everyone's contribution to innovation and problem solving,
- activates periodic surveys on employee satisfaction and strives to improve it,
- encourages exemplary behaviour and positive attitudes, especially among those in positions of greater responsibility,
- informs, involves and listens to its people even at critical moments.

35. Protection of health and safety

Hera encourages a culture of safety, developing awareness of risks and promoting responsible behaviour.

To this end, Hera:

- adopts appropriate management systems,
- defines specific goals and improvement programmes, including training, which reduce professional accidents and illnesses as much as possible,
- monitors activities and reports on health and safety measures in the workplace while carrying out its own duties.

36. Diligence and efficiency in the use of company resources

Every person at Hera must act as a steward of the company's assets - both tangible and intangible - and must adopt behaviours aimed at reducing waste, saving energy, ensuring physical and IT security, and showing responsibility towards the company, Hera's people, and the environment. No one may misuse or fraudulently use company resources or allow others to do so.

37. Prevention of conflicts of interest

Consistently with the overall provisions of this Code, all people at Hera must abstain from taking personal advantage of the position, information, and discretion connected with their role.

They must all take appropriate and rapid measures to prevent any conflict of interest, even potential, which may arise, and report it to their manager.

38. Protection of company image and reputation

The company's image and reputation are essential resources that people at Hera must protect by way of their conduct in all situations, taking account of the evolution of the social context and the impact of the digital communication tools available, including social networks.

While every Hera employee is entitled to their own opinion regarding the company's decisions, everyone's conduct must be consistent with safeguarding Hera's reputation and image.

39. Gifts and perks

Hera's people, including directors, shall refrain from promising, offering, giving, or receiving gifts or other benefits that could be interpreted as exceeding normal business courtesy or as intended to secure favorable treatment.

Those who receive gifts or other benefits exceeding modest value and standard business courtesy must inform their supervisor, who will arrange to return them or donate them to charity in accordance with the company's specific policies on the matter.

IV – INVESTORS AND THE FINANCIAL MARKET

40. Definition of investors and the financial market

The term ‘investor’ refers to any person who holds, or considers holding, shares or debt instruments issued by Hera.

The term ‘financial market’ indicates the collective body of institutions and individuals who participate in the trading of financial instruments.

41. Creating value

Hera is committed to creating long-term value for its shareholders, through the creation of a value shared with its stakeholders, combining economic, social and environmental targets and results.

Hera seeks to effectively control risks, with a socially responsible management of its business operations and a commitment to efficiency, for a reliable use of capital and to safeguard the company’s tangible and intangible assets.

42. Protection of investors

Hera adopts a system of governance and management aimed at protecting the capital owned by all investors, pursuant to legislation, the content of the Italian stock market’s Code of Corporate Governance, and international best practices.

43. Disclosures to investors and the financial market

Hera ensures transparent and timely disclosures for institutional investors, minority shareholders, financial analysts, and other stakeholders in the financial sector, in order to facilitate their decisions based on a full understanding of the company’s strategies, operational results, the creation of shared value and environmental, social, and corporate governance aspects.

Hera adopts an internal control and management system designed to ensure the truthfulness, transparency, and accuracy of corporate communications, in order to prevent corporate crimes, including insider trading and market manipulation, that harm the interests of shareholders and lenders.

The disclosure of information is carried out in accordance with the criteria established by Consob resolutions (Italian Securities and Exchange Commission) regarding price-sensitive information and in compliance with relevant internal procedures.

44. Dialogue with investors and the financial market

Hera is aware of the importance of establishing a relationship based on trust with investors, market operators and the sector media, through behaviour inspired by transparency and continuous, timely and clear communications.

To this end, Hera creates an ongoing dialogue with investors and the entire financial community, especially through specific parts of its website and publications, periodically presenting its results and its business plan. Hera furthermore encourages direct meetings through the figure of the Investor Relations Manager, who coordinates and manages all communications pursuant to the previous article. The Chairman of the Board of Directors oversees the correctness of this information.

45. Protection and equality

Hera guarantees equal information and treatment among shareholders and protects their interests as a whole.

46. Insider trading

The people of Hera - including directors - who, by virtue of their roles, have access to price-sensitive information not yet available to the public, shall not disclose such information or derive any benefit from it, and shall adopt all necessary security measures to protect its confidentiality.

Hera also adopts all procedures required by law relating to *internal dealing* and the prevention of *insider trading*, to eliminate the associated risk and ensure maximum transparency regarding financial transactions carried out by individuals and legal entities having strategic decision-making authority within Hera.

47. The ethical value of a Hera share

Hera provides investors and the entire financial community with the information required to verify the consistency between its practices, its purpose and its mission.

Hera is committed to transferring the shared value created and the environmental, social and corporate governance results achieved to the value of its shares.

V – SUPPLIERS

48. Definition of supplier

All individuals and businesses that - either individually or as part of a supply chain that includes contractors and subcontractors - provide goods and services necessary for carrying out activities and contributing to the achievement of Hera's objectives, including entities belonging to temporary joint ventures and consortia. This also includes all qualified suppliers and economic operators participating in tenders and/or holding agreements or concessions with Hera.

49. Sustainability agreement with suppliers

Suppliers help shape Hera's image and reputation. The quality of Hera's relationships with its stakeholders therefore also depends on the conduct of its suppliers and their employees.

Aware of this, Hera has established its 'Code of Conduct - Sustainability Agreement with Suppliers' through a process of dialogue and co-design with its long-standing suppliers, with the aim of contributing to the creation of an efficient and sustainable supply chain that fosters the creation of shared value and the protection of the environment and people. Suppliers' signing of the document is a prerequisite for inclusion in the Hera Group's list of suppliers and constitutes an integral part of contractual relationships. All suppliers are required to comply with it and apply it throughout their own value chain.

50. Relations with suppliers and social responsibility in tenders

Hera's people, including directors, act with integrity toward actual and potential suppliers.

Hera's conduct in the procurement of goods, services, and works is focused on the recognition of equal opportunities for all suppliers, as well as the pursuit of cost-effectiveness, quality, and sustainability in service delivery. Situations of dependency must be avoided, both for Hera and for the supplier.

In its relationship with suppliers, Hera does not exploit any positions of strength or advantage it may hold and is committed to:

- implement and promote specific social responsibility initiatives in supply contracts,
- develop cooperative relationship with suppliers through the mutual exchange of expertise and information, supporting them in the process of creation of shared value,
- promote specific initiatives for raising awareness, continuous improvement, and support for the development of its supply chain with a focus on sustainability.

51. Qualification criteria

Qualification of suppliers is based on fairness and is implemented in accordance with specific procedures.

Qualification is based on objective criteria such as:

- Compliance with applicable regulations,
- financial solidity,
- technical and professional competence,
- quality and environmental and social sustainability.

52. Selection criteria and tenders

Hera is committed to balancing the search for the most technically and economically advantageous offer with the supplier's profitability expectations.

Hera allows anyone who meets the qualification requirements to participate in tenders, thereby fostering fair competition, transparency, and cost-effectiveness. Hera ensures the rotation of qualified suppliers in private negotiations, taking performance evaluations into account.

53. Assessment criteria

Supplier assessment is focused on fairness and is carried out according to a specific procedure.

The assessment is based on monitoring the following objective factors:

- constant respect for the services defined in the contract,
- the adequacy of the behaviour adopted,
- actual skills,
- the environmental and social impact of the activities carried out,
- occupational health and safety and, in general, working conditions.

People of Hera responsible for monitoring suppliers play an active role in the supply chain improvement process, including by reporting any conduct that may not be in line with the company's relevant policies.

54. Working conditions, health, and safety of suppliers' employees

Hera monitors – in accordance with the terms and conditions set forth in the contracts – the conditions under which suppliers carry out their work, with a view to safeguarding the health and safety of their employees.

Hera ensures that suppliers' requirements comply with those mandated by law, as well as company policies and procedures.

55. Proper contract management

The management of contracts with suppliers is based on fairness, avoiding any possible form of abuse.

During the contract stipulation phase, Hera informs suppliers about the characteristics and risks of production, payment terms and schedules, and any other relevant aspects. To this end, Hera provides complete, clear, and understandable information that eliminates any potential for ambiguity.

VI – ENVIRONMENT, LOCAL COMMUNITIES AND INSTITUTIONS

56. Definition of environment, local communities, and institutions

The term “environment” refers to nature as a complex system of living and non-living elements that interact with each other and together ensure the survival of life itself on the planet. Human beings are an integral part of this system and have a responsibility to prevent and remedy any negative effect that their actions have or may have on the environment.

The term ‘local communities’ refers to the group of people who, through their traditions and cultures, share a specific territory, understood as a physical space with its landscape and characteristics: natural and historical features, public and private economic, and social organisations.

The term ‘institutions’ refers to public institutions.

57. Prevention and mitigation of negative environmental impacts

Hera identifies and assesses its current or potential negative impacts within its own operations and throughout the value chain, and adopts environmental and energy management policies, actions, and systems aimed at:

- preventing and mitigating water, air, and soil pollution,
- reducing the risk of adverse effects on biodiversity and ecosystems,
- protecting water and marine resources,
- limiting the use of resources, reducing waste generation, and increasing recycling and recovery.

58. Net Zero

Hera intends to achieve net zero emissions through the adoption of a Climate Transition Plan. This Plan includes initiatives to promote renewable energy and energy efficiency aimed at reducing its direct and indirect emissions, removing residual emissions, and delivering benefits in terms of avoided greenhouse gas emissions as well.

59. Circular economy and resource generation

Hera is committed to regenerating resources and maximizing recycling through circular economy initiatives designed to reduce the exploitation of resources, whether they be water, soil, raw materials, or others.

60. Resilience of managed services

Hera is committed to ensuring the resilience of the services it manages by assessing the risks associated with its activities and implementing projects and investments aimed at preventing and limiting service interruptions. In crisis situations, Hera supports the local communities it serves by restoring services as quickly as possible and promoting solidarity initiatives.

61. Environmental education

Hera carries out initiatives with an informative, educational and instructional nature aimed at increasing the commitment to the environment and future generations shown by all its stakeholders, in order to promote the ecological transition.

62. Integrity and cooperation in dealings with institutions

Hera develops relations based on cooperation and communication with local institutions, which concern exclusively:

- the situation and changes of regulations,
- Hera's activities.

The people of Hera, including directors and administrators, interact with institutions showing integrity, and refuse any undue form of pressure which might procure advantages for the company. Hera adopts a specific organisational model for preventing crimes against the public administration.

Hera is also committed to cooperating with institutions in working towards regulations which, aimed at the wellbeing of the local area, guarantee the sustainability of the services managed.

63. Integrity in dealing with regulatory authorities

The people of Hera, including directors and administrators, act towards regulatory authorities with integrity, and refuse any undue form of pressure which might procure advantages for the company. Hera provides the national and local authorities responsible for the oversight and regulation of services with all requested information in a complete, accurate, appropriate, and timely manner, and makes its expertise and experience available in order to improve the regulation of the services it manages.

64. Listening and dialogue with communities

Hera is committed to building a relationship of trust with the communities in the areas where it operates, based on active listening and a willingness to address their concerns. To this end, it carries out information sharing, listening, consultation, and engagement, adopting appropriate tools and paying particular attention to the communities located near its current and future facilities.

65. Commitment to sustainability together with local communities

Hera intends to contribute to the ecological transition of the areas it serves, working alongside local communities through partnerships that generate environmental and social benefits. Hera seeks the active participation of citizens and encourages positive behaviours.

66. Support for social and cultural initiatives

In supporting social and cultural initiatives and in its sponsoring activities, Hera follows a specific procedure, only taking into consideration initiatives that are in line with its own strategic goals, with the principles of social and environmental responsibility and with the guidelines set out by the Board of Directors.

Hera does not provide any form of financial support to political parties or individuals involved in politics. Furthermore, it reports annually in its Sustainability Report on the amounts disbursed and the main initiatives they were allocated to.

67. Donations to charities

When making donations or conceding liberalities, Hera bases its action on the principles defined by a specific procedure, thus privileging initiatives which offer an assurance of

quality, which stand out for the ethical message transmitted and which, in keeping with Hera's purpose and mission, contribute to the community's social, cultural and environmental development.

Hera also provides details of the amounts disbursed and to which main initiatives on a yearly basis in its Sustainability Report.

VII – ETHICS AND SUSTAINABILITY COMMITTEE

68. Ethics and sustainability committee

To ensure implementation and dissemination of the present Code, the Board of Directors appoints a specific Committee made up of at least one independent Director of Hera S.p.A., the Director of the Shared Value and Sustainability Department of Hera S.p.A., and at least one external expert in the fields of social responsibility and sustainability. The Committee remains in office for three years and its members can be re-elected.

69. Interpretation of the Code

Opinions concerning the content and compliance with the Code may also be requested from a single member of the Committee.

70. Reports

Everyone is required to identify and report to the Committee any conduct that may violate the Code of Ethics.

Reports of violations may be anonymous and submitted – verbally or in writing – to the Committee as a whole or to any of its members. If submitted verbally, the report will be formalised in writing during the first meeting of the Committee.

Any suspected violation of the Anti-Corruption and Fraud Prevention Model, Model 231, or other alleged crime, offence, or any other information useful for the purpose of preventing crimes may be reported to the Supervisory Body through the whistleblowing channel.

71. Ex officio proceedings

If Committee members become directly or indirectly aware of any violations of the Code or of any indications of such violations, they are required to report this to the Chairman of the Committee, who, in turn, is required to bring the matter before the Committee at its next meeting.

The Committee may decide to initiate investigations.

72. Timing

Whistleblowers have the right to be promptly informed that the report has been received and taken up by the Committee, and, within 60 days, of the Committee's decision to either proceed with investigations or drop the report.

The whistleblower will be notified using the same method they used to submit the report.

73. Investigations

In the event that the Committee resolves to initiate investigations, its members jointly or separately have the right to call the witnesses and the parties involved, including those presumed responsible for the violation, in order to be able to issue a motivated judgement.

74. Outcome of investigations

At the end of the investigation, the Committee may issue a statement of violation or non-violation of the Code. Based on the outcome of the investigation, the Committee may issue a communication aimed at promoting positive solutions and conduct establishing, if deemed necessary, a dialogue with the persons and organisational structures concerned

in order to seek the most suitable solutions. The Committee has the power to monitor the implementation of the positive solutions and behaviors identified over time.

75. Declaration of violation

Should the Committee issue a statement of violation, it may be in written or oral form and may concern individual people or organisational areas of Hera.

The Committee may decide on both the form and the degree to which the declaration of violation is made public.

In the event that the Committee identifies violations of the Code that fall under the jurisdiction of laws, contracts and regulations, it will report them to the departments and companies in question, which will introduce penalties and corrective actions.

76. Confidentiality

The Committee protects the confidentiality of the identity of the whistleblowers and witnesses. Whistleblower and witnesses must be informed that any information and evidence given may not remain confidential, subject to their consent and the assessment of the Committee, for the purposes of the investigation. All people involved in the investigation are required to maintain confidentiality.

Direct or indirect acts of retaliation or discrimination against the whistleblower are prohibited. Said acts are sanctioned consistently with the Company's specific procedures on this subject.

77. Communication to parties concerned

The Committee must communicate its judgement, duly grounded, to the whistleblowers, to anyone responsible for the violation and to the parties most directly involved.

Those who, based on the outcome of the investigation, are identified as responsible for a violation of the Code have the right to be heard by the Committee before a declaration of violation is issued.

The Committee is not obliged to publish the records of the investigation.

78. Committee's operating procedures

The operating procedures of the Committee are defined by the Committee itself through specific bylaws, which are submitted to the Board of Directors for approval.

Whenever the Committee deems it necessary to make changes or updates, once approved, they shall be submitted to the Board of Directors for approval.

The Committee may appoint a Secretary to draft the minutes of its meetings, and the Chair may entrust the task of maintaining records, documents, and minutes, as well as assisting with investigations.

79. Committee's authority and relations with Group divisions and companies

If the Committee identifies cases that fall under the competence of laws, contracts and regulations, it refers the case and its handling to the competent divisions and companies.

The Committee does not replace the organisational units responsible for handling complaints.

80. Relations between the Committee and executive and supervisory bodies

The Committee periodically reports on its activities to the Board of Directors, and a specific Board meeting will be held annually to conduct a general assessment of Hera's ethical standing and to define the direction of future activities. The periodic report covers reports received, sustainability initiatives, training and communication activities, and the publication of the report.

The Committee may maintain relations with oversight bodies, such as the *Enterprise Risk Manager*, the Control and Risk Committee, and the Board of Statutory Auditors.

Relations with the Supervisory Board pursuant to Legislative Decree 231/01 will be managed by the Committee Chairman.

Why report a suspected breach of the Code?

The **Code of Ethics is the property of all Hera stakeholders**, and everyone is required to identify and report any behavior that does not comply with the Code.

Hera's Code of Ethics aims to guide the Group's management in accordance with its purpose, mission, ethical values, and operating principles, in order to promote consistency in the conduct of those subject to the Code, efficiency, and the consolidation of a positive corporate reputation.

(Reference articles 4 “**Sharing the Code**”, 5 “**Trust Agreement**”, 70 “**Reports**”)

I am a member of Hera. Who can I contact if I encounter behavior that does not comply with the Code?

First and foremost, these three possibilities should be assessed depending on the subject of the report:

1. If the situation allows, the first point of contact should be **your manager**: the implementation and dissemination of the Code depend on the commitment of all its recipients and, in particular, on those within Hera who hold greater responsibility, whether institutional or organisational, who must set an example for everyone.
2. Another important person to contact is your **designated HR Manager**.
3. Finally, the **Ethics and Sustainability Committee** is the body responsible for receiving reports on the contents of the Code of Ethics and may decide to conduct investigations.

Please note that in the event of reports relating to the Model for the prevention of corruption or fraud, Model 231, or other alleged crimes, offences, or any other information useful for the prevention of crimes, you may refer to the Supervisory Body.

(Reference articles 6 “**Responsibility for disseminating and implementing the Code**”, 29 “**Valorisation of all Hera employees**”, 70 “**Reports**”)

How can I report a suspected breach to the Ethics and Sustainability Committee?

You can write to the Committee by post, email or using the appropriate form, at the addresses indicated in the Code. It is essential that the report is detailed and contains precise facts that are reasonably sufficient for the Committee to decide to launch an investigation. Anonymous reports may be sent to the Committee, but it is important to note that this could compromise the effectiveness of the investigation and prevent a solution from being found.

It is advisable that the report also contains a reference to the articles of the Code that are alleged to have been violated.

(Reference to Article 70 “**Reports**”)

What happens after a report is submitted to the Ethics and Sustainability Committee?

The Committee will take charge of the report and promptly inform the person who submitted it that it has been received.

Within 60 days, the Committee will decide whether to **initiate an investigation or dismiss the report**.

At the end of the investigation, the Committee may issue a statement declaring whether there has been a violation of the Code. Based on the outcome of the investigation, the Committee may issue a communication aimed at promoting positive solutions and behavior, establishing, if deemed necessary, a dialogue with the individuals and organizational structures involved in order to find the most appropriate solutions.

The Committee must communicate the result of its duly reasoned judgement to the person who reported the violation, to the person responsible for the violation, and to those most directly involved in the outcome of the investigation.

If the Committee finds that the violation of the Code falls under the jurisdiction of laws, contracts and regulations, it shall report it to the relevant divisions and companies, which shall take corrective action and impose sanctions.

(Reference articles, 72 “**Timeframes**”, 73 “**Investigations**”, 74 “**Outcomes of investigations**”, 75 “**Declaration of violation**”, 77 “**Communication to interested parties**”, 79 “**Competence of the Committee and relations with Group departments and companies**”)

Is confidentiality guaranteed?

The Committee **protects the confidentiality of the identity of whistleblowers and witnesses**. Whistleblowers and witnesses must be informed that the information and testimony they provide may, with their consent and following assessment by the Committee, be disclosed for the purposes of the investigation. All people involved in the investigation are bound by confidentiality.

(Reference to Articles 76 “**Investigations**” and 79 “**Confidentiality**”)

Are those who report to the Committee protected from retaliation?

Direct or indirect **acts of retaliation or discrimination** against whistleblowers are prohibited. Such acts are punished in accordance with specific company procedures on the matter.

(Reference to Article 79 “**Confidentiality**”)

The Board of Directors of Hera S.p.A. has appointed an Ethics and Sustainability Committee to ensure the implementation and dissemination of this Code. The Ethics and Sustainability Committee is also responsible for distributing the methods of operation of the Committee itself.

All reports and enquiries should be addressed to:

Ethics and Sustainability Committee
Hera S.p.A.
Viale C. Berti Pichat 2/4
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The sixth revision of this Code was coordinated by the Shared Value and Sustainability Department represented by Filippo Bocchi, Gaëlle Ridolfi and Karin Bartolotti, under the supervision of the Ethics and Sustainability Committee.