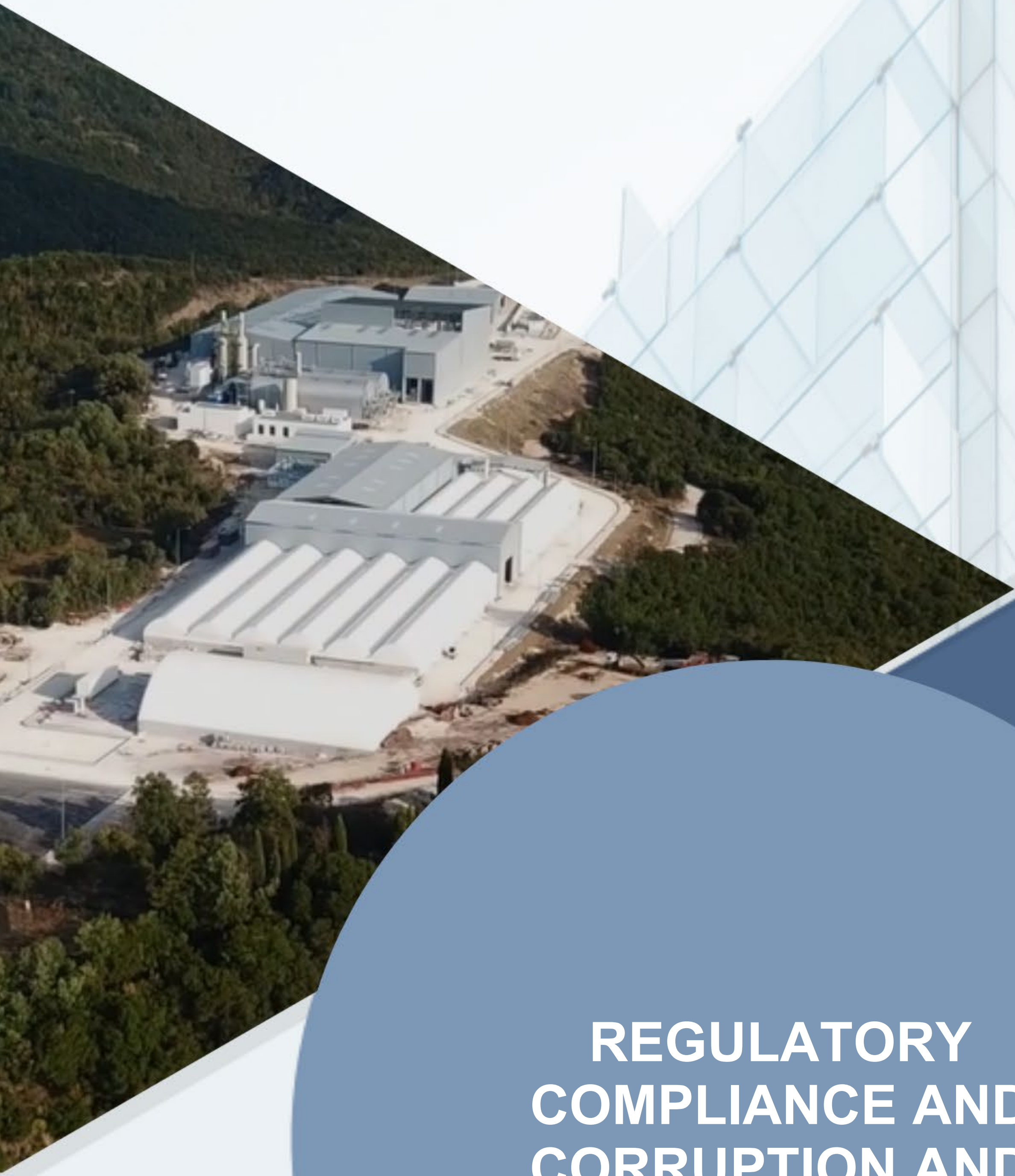

REGULATORY COMPLIANCE AND CORRUPTION AND BRIBERY CONTROL POLICY

TERNA ENERGY ASSET MANAGEMENT S.A.

1. PURPOSE AND SCOPE

1.1 PURPOSE

The purpose of this Policy is to establish the key principles that all Company staff must follow regarding regulatory compliance, corruption, and bribery, thereby reinforcing its commitment to maintaining an environment that promotes transparency, integrity, and accountability in all aspects of its business operations.

1.2 SCOPE

The entire Company and its subsidiaries.

2. PARTIES INVOLVED – RESPONSIBILITIES

All employees.

3. DEFINITIONS – ABBREVIATIONS

Regulatory framework: Laws, regulations, regulatory requirements, contractual obligations, technical standards that affect the operation of the Company and that all employees must know and apply in their daily practice.

Bribery: The demand, receipt, promise, or delivery of tangible or intangible goods of any value to a person, with the intent to cause that person to act contrary to their duties or to omit any of them.

4. REFERENCES

There are no references.

5. POLICY DEVELOPMENT

Objectives

Regulatory compliance and the prevention of corruption and bribery are fundamental principles of the Company’s voluntary commitments and sound corporate governance. The Company’s objectives for the efficient and effective management of regulatory compliance and the control of corruption and bribery are as follows:

1. Strict compliance with all requirements arising from the Company’s regulatory framework, as defined by the Management System. The regulatory framework includes, but is not limited to:

- laws and regulations
- licenses, certificates and other forms of authorisations
- circulars, rules, and guidelines issued by public agencies and regulatory authorities
- industry requirements and mandatory standards
- court decisions and related case law
- organisational requirements arising from the Company's management systems, including policies, procedures, and work instructions
- obligations arising from contractual agreements with third parties such as customers, suppliers, partners.

2. Strict compliance with the legal framework governing issues of corruption and bribery in the Company's operations.

3. Strict compliance with the legal framework governing money laundering and the financing of terrorism.

4. Any practice that could be considered bribery or corruption by or toward Company employees is strictly prohibited.

5. Raising staff awareness regarding regulatory compliance, corruption, and bribery, as well as the Code of Conduct, with the aim of fostering a strong culture of compliance within the Company and ensuring adherence to the Policies, and the Management System Procedures.

6. Identifying and managing risks related to regulatory compliance and corruption–bribery.

   This includes identifying and assessing risks related to the regulatory framework, as well as corruption and bribery, with the aim of taking appropriate measures to mitigate them.

7. Communicating compliance obligations, including risks, management processes, non-conformities as well as improvement actions and audit/inspection results to all parties involved.

8. Establishment of an appropriate system of controls and preventive measures to detect and prevent issues such as bribery, corruption, money laundering, and the financing of bribery, conflicts of interest, and regulatory compliance issues in general. Prevention mechanisms and measures include the following:
    - Clear definition of the principles governing the Company on these matters through the Code of Conduct and the applicable Policies.
    - Clear definition of responsibilities and authorities through the Internal Operating Regulations.
    - Different levels of approval clearly defined in the Internal Operating Regulations and in the decisions of the Board of Directors.
    - Implementation of the four-eyes principle and dual signatures in the Company's procedures.
    - Ongoing training and awareness-raising for staff.
    - Due diligence measures when selecting business partners, suppliers, staff, and customers.
    - Scheduled and unscheduled audits conducted by the Company's Internal Audit Unit.
    - Scheduled and unscheduled internal audits conducted by the Regulatory Compliance Unit.

    The mechanisms and measures listed above have the following characteristics:

    - they have been developed in accordance with the identified risks associated with the Company's activities
    - they are cost-effective and appropriate
    - they are documented and periodically reviewed for effectiveness.

Compliance Commitments

To achieve the above objectives, the Company is committed to the following:

1. Ongoing training and awareness-raising for staff.

    The Company develops staff training programs and establishes awareness-raising mechanisms, as it expects all employees to understand and fulfil their compliance obligations and to perform their duties properly and effectively.

    The Company encourages employees to seek clarification or report issues to the Compliance Officer regarding:

    - Corruption and bribery
    - Conflict of interest

- Money laundering and terrorist financing
- General Regulatory Compliance Issues
- Values and Commitments of the Code of Conduct

Employees may refuse to perform their duties if it is established, based on documented and objective evidence, that the necessary measures against corruption and bribery have not been taken in their area of work, or if there are suspicions of deviations from applicable Policies and Procedures.

2. Reporting and Handling of Complaints and Claims

The Company actively encourages the reporting of complaints and claims related to compliance issues, violations, and incidents of corruption and bribery through a specific mechanism that ensures the anonymity and protection of the whistle-blower.

3. Independence of the Compliance Officer

The Company has appointed a Compliance Officer who reports directly to the Board of Directors in order to ensure complete independence from the other management bodies. The Compliance Officer is operationally independent and has access to all required sources of information for the effective performance of their duties.

4. Implementation of procedures for managing conflicts of interest

The Company has specific procedures in place to identify, assess, and manage conflicts of interest that may arise from transactions with customers, suppliers, business partners, competitors, and public authorities. These procedures apply to all staff as well as to prospective and current members of the Board of Directors.

5. Continuous improvement of the effectiveness of the Management System

The Company establishes control mechanisms, preventive measures, and monitoring indicators with the aim of continuously improving the effectiveness of the Management System.

The control mechanisms and preventive measures are designed to identify, assess, and manage issues related to:

- Bribery
- Corruption
- Money laundering and terrorist financing

- Conflict of interest
- General deviations from Regulatory Compliance Issues
- Values and Commitments of the Code of Conduct

The Management System is monitored by the Compliance Officer, who reports directly to the Board of Directors.

In addition, the Company is committed to continuously improving its procedures and Policies to ensure they meet its objectives and commitments regarding Regulatory Compliance, Corruption, and Bribery.

6. Mechanism for Assessing Cases of Non-Compliance with Obligations

The Company has an independent mechanism in place to assess incidents in which compliance obligations are violated–whether knowingly, intentionally, or through negligence. The mechanism also specifies the consequences in the event that a violation is proven, in accordance with the Company's Internal Regulations and applicable law.

7. Related Policies

The Company develops, implements, and communicates to all relevant internal and external parties Codes and Policies that address specific issues related to regulatory compliance, corruption, and bribery:

- Code of Conduct
- Policy on Addressing Unhealthy Competition
- Travel and Guest Expenses Policy
- Gift Policy
- Sponsorship and Donation Policy
- Conflict of Interest Policy
- Policy on Combating Violence and Harassment at Work
- Whistleblowing Policy
- Sanctions Policy

Similarly, it communicates the Code of Conduct to external parties.

6. RECORD KEEPING

As described in the Management System.