CODE OF CONDUCT IMPLEMENTATION MANAGEMENT SYSTEM MANUAL

The Company's Approach at a glance

TERNA ENERGY ASSET MANAGEMENT S.A.

1st edition

Contents

1. PURPOSE AND SCOPE 2
2. GOALS AND COMMITMENTS 2
3. GOVERNANCE OF THE CODE OF CONDUCT AND THE MANAGEMENT SYSTEM . 5
4. STRUCTURE OF THE MANAGEMENT SYSTEM 6
4.1. In general 6
4.2. Requirements met by the Management System 7
4.3. Regulatory Compliance, Anti-Corruption and Anti-Bribery Policy 7
4.4. Code of Conduct 7
4.5. Identification of stakeholder needs and requirements 9
4.6. Risk management 9
4.7. Policies and Procedures 10
4.8. Training and awareness-raising for staff 10
4.9. Report management 11
5. MONITORING THE IMPLEMENTATION OF THE MANAGEMENT SYSTEM 12

1. PURPOSE AND SCOPE

The Manual for Managing the System for Monitoring Compliance with the Code of Conduct of TERNA ENERGY ASSET MANAGEMENT S.A. is intended to describe the structure, organisation, and scope, as well as the key policies and procedures implemented by the Company to ensure the proper and effective implementation of the Code of Conduct and the requirements of the ISO 37001:2025 and ISO 37301:2021 standards.

2. GOALS AND COMMITMENTS

TERNA ENERGY ASSET MANAGEMENT S.A. aims to ensure the effective and efficient implementation of the Code of Conduct and the applicable Management System throughout the Company and its subsidiaries. The Company's Senior Management is committed to implementing and monitoring the following objectives and commitments, which apply to all Company staff.

TERNA ENERGY ASSETS S.A. aims to

1. *Comply with the regulatory framework governing the Company's operations, as defined by the Management System.*
2. *Develop, establish, and continuously improve a strong culture of compliance within the Company that supports the recognition of compliance obligations and the associated risks.*
3. *Provide all the resources necessary to meet the obligations for compliance with the Management System.*
4. *Identify existing and potential risks that affect compliance with the fundamental principles of the Code of Conduct and the Management System, and take measures to address them.*
5. *Establish control mechanisms and monitoring indicators through which it can monitor the level of implementation of the Code of Conduct and the Management System.*
6. *To improve its performance in the areas of regulatory compliance and anti-bribery, and to enhance the effectiveness of the controls and procedures in place.*
7. *To raise awareness among staff and business partners/suppliers regarding regulatory compliance, corruption and bribery, and labour relations, with the aim of reinforcing the Company's business values and principles.*

To achieve the above objectives, the management and employees of TERNA ENERGY ASSET MANAGEMENT S.A. are 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 in accordance with the principles and values of the Code of Conduct. The training and awareness programs include key suppliers and partners who influence the Company's operations.

2. Reporting and Handling of Complaints and Reports.

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

3. Continuous improvement of the effectiveness of the Management System.

The Company establishes control mechanisms and sets monitoring indicators with the aim of continuously improving the effectiveness of the Management System. The Management System is monitored by the Compliance Officer, who reports directly to the Managing Director and the Board of Directors.

4. 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.

5. Policy development.

The Company continues to develop additional policies and procedures that support the implementation of the Code of Conduct, taking into account the requirements of the applicable standards.

6. Independence of the Compliance Officer.

The Compliance Officer reports directly to the Board of Directors and operates in accordance with a specific job description.

7. Fostering a Culture of Compliance.

The Company takes measures to establish, strengthen, and maintain a strong culture of compliance, integrity, and zero tolerance for bribery, through prevention, awareness-raising, and continuous monitoring of the effectiveness of the actions and controls it implements.

3. GOVERNANCE OF THE CODE OF CONDUCT AND THE MANAGEMENT SYSTEM

The Company has established a specific organisational structure to monitor the implementation of the Code of Conduct, and the related Policies and Procedures as described in the Management System. The organisational structure has been designed to ensure its independence from the Company's operating units and to guarantee a direct line of communication with the Board of Directors.

Compliance Officer

The Compliance Officer is responsible for ensuring the Company's compliance with the applicable legal and regulatory framework governing its business activities and operations. The Compliance Officer safeguards the Company's integrity and reputation by establishing and implementing a comprehensive compliance program that includes measures for prevention, enforcement, and response to compliance issues.

The Compliance Officer provides guidance and support to the companies belonging to TERNA ENERGY ASSET MANAGEMENT S.A. to ensure their adequate and effective compliance with the applicable regulatory and supervisory framework and the Company's internal policies, with the exception of companies whose securities are listed on the stock exchange and which have independent Compliance Units, for which it receives updates from their management or the Compliance Officer of the listed company.

The Compliance Officer is assisted by the Compliance Support Officer.

In regards to the operational aspects of the company, the Compliance Officer reports to the Board of Directors. As for the administrative matters, they report to the Managing Director.

Additionally, the Compliance Officer receives guidance and support from the Group's Compliance Unit to ensure compliance with the applicable institutional and supervisory framework and the Group's internal Policies. The relationship with the Group's Regulatory Compliance Unit is outlined in Appendix 1.

The responsibilities of the Compliance Officer are set forth in a specific job description and in the Internal Operating Regulations.

Appendix 1 outlines the overall organisational structure of the regulatory compliance bodies.

4. STRUCTURE OF THE MANAGEMENT SYSTEM

4.1. In general

The Management System has the following structure:

The scope of the System and the interaction diagram are available in Appendices 2 and 3.

4.2. Requirements met by the Management System

The Management System meets the requirements arising from:

1. The Code of Conduct
2. The relevant Policies
3. International standards such as ISO 37001:2025, ISO 37301:2021
4. International, European and Greek legislation

4.3. Regulatory Compliance, Anti-Corruption and Anti-Bribery Policy

The Company has a Regulatory Compliance, Anti-Corruption and Anti-Bribery Policy approved by the Board of Directors, which sets forth the key principles that all Company employees must follow regarding Regulatory Compliance, corruption, and bribery, such as:

- Strict adherence to the regulatory framework by all Company employees.
- Raising staff awareness regarding regulatory compliance, corruption, and bribery, as well as the Code of Conduct.
- Fostering a culture of compliance among the Company's employees and business partners.
- Identification and assessment of regulatory compliance, corruption and bribery risks.
- 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.
- Reporting and Handling of Complaints and Reports.
- Independence of the Compliance Officer.
- Implementation of procedures for managing conflict of interest issues.

4.4. Code of Conduct

The Code of Conduct encompasses the principles, beliefs, corporate culture, business ethics, and, above all, the voluntary ethical commitments that constitute a critical pillar of TERNA ENERGY ASSETS S.A.'s operations. The Code sets forth a framework for operations and conduct that must be respected by all Company employees, from the lowest-ranking employee to senior management, as well as by the Company's subcontractors and partners.

The values of the Code are reflected in five (5) core pillars:

- Organisation – Corporate Culture
- Customers/Partners/Suppliers
- Employees
- Society
- Environment

For each pillar, the fundamental principles that TERNA ENERGY ASSET MANAGEMENT S.A. adheres to and upholds are analysed.

Organisation – Corporate culture	• Pioneering spirit and a commitment to innovation • Integrity and transparency • Business ethics • Honesty and reliability • Creating value for shareholders • Compliance with legislation • Adoption of international best practices
Customers/Partners/Suppliers	• Creating value for our customers, partners and suppliers • Focusing on quality, safety, and reliability • Honesty and transparency in relationships
Employees	• Investing in human capital • Addressing employees' needs • Creating value for employees • Providing equal opportunities for all through transparency and meritocracy • Health and safety in the workplace

	• Establishing a framework to encourage continuing education and professional development
Environment	• Respect for the environment and sustainable development • Proper management of energy resources • Reducing the energy footprint
Society	• Respect for the local community • Contributing to the progress of the local community • Social contribution

4.5. Identification of stakeholder needs and requirements

The Company has established a specific mechanism for identifying internal and external stakeholders.

For each stakeholder, the Company identifies the needs and requirements, evaluates them and incorporates them into the Management System. This process is repeated and reviewed at regular intervals.

4.6. Risk management

The Company follows a specific methodology for identifying, assessing, and addressing risks related to regulatory compliance, corruption, and bribery in all of the Company's activities. Each risk is assessed based on the likelihood of occurrence and the severity of the consequences, taking into account factors such as:

- Data from previous years
- Degree of difficulty of implementation
- Economic impact
- Impact on reputation and corporate image
- Relations with authorities and regulatory framework

- Customer relations
- Employee relations

The Company establishes preventive measures to address risks and evaluates them in terms of their effectiveness.

The above process is repeated periodically in order to identify new risks, reassess existing ones, and take additional preventive measures where necessary.

4.7. Policies and Procedures

The Company has developed a Management System for the implementation of the Code of Conduct, which includes a set of Policies and Procedures that reinforce and specify the principles and values of the Code of Conduct. In addition, the Management System also meets the requirements of international standards such as ISO 37001:2025 and ISO 37301:2021.

The Policies that have been developed are the following:

- Regulatory Compliance, and Corruption and Bribery Control Policy
- Policy for Addressing Unhealthy Competition
- Travel and Travel Expenses Policy
- Gift Policy
- Conflict of Interest Policy
- Policy of Compliance of Violence and Harassment at Work
- Whistleblowing Policy
- Sanctions Policy

Appendix 4 contains a table listing the applicable procedures.

4.8. Training and awareness-raising for staff

The Company recognises the importance of raising awareness and training its staff, as this is the most effective tool for integrating its values and principles into the staff's daily practices. The process of training and raising awareness among staff must be an ongoing process that consistently addresses the needs of the Company's staff based on their job positions and responsibilities.

For this reason, a training program is developed annually that covers topics related to the Code of Conduct and the applicable Policies; this program is intended for staff at all levels, as well as for employees of subsidiary companies.

Training sessions are conducted either through an e-learning platform or in person at the Company's headquarters, subsidiaries, and construction sites.

In addition, based on an assessment of the effectiveness of its training programs, the Company develops courses tailored to specific topics and particular categories of employees.

The Code of Conduct and the related policies are available in electronic form, as is the applicable legislation.

In addition to training sessions, the Compliance Officer organizes awareness-raising initiatives aimed at strengthening the culture of compliance.

Training and awareness-raising initiatives are also carried out for the Company's key suppliers and partners.

4.9. Report management

The Company considers it the responsibility of all employees to report any deviations or concerns regarding potential or existing deviations from the principles of the Code of Conduct and the applicable Management System.

The Company takes all necessary measures to safeguard the anonymity and protect the personal data of every employee who submits such reports. It also protects employees from any form of retaliation, such as threats, intimidation, exclusion, humiliating behaviour, malicious comments and conduct, etc.

Any employee may report or express concerns regarding issues related to the implementation of the Code of Conduct through the following communication channels:

- Send an anonymous or signed letter to the Person Responsible for the Receipt and Follow-up of Reports (P.R.R.F.R.) at the following address: “TERNA ENERGY ASSET MANAGEMENT S.A. 85 Mesogeion Avenue, 115 26, Athens, ‘marked “Confidential’”
- Send an email to compliance@gekterna.com
- through the anonymised reporting platform https://gekterna.integrityline.com/frontpage.
- Verbally, following a meeting with the P.R.R.F.R.

The Compliance Officer is designated as the Person Responsible for the Receipt and Follow-up of Reports (P.R.R.F.R.).

5. MONITORING THE IMPLEMENTATION OF THE MANAGEMENT SYSTEM

The Company has established specific control mechanisms and preventive measures to ensure the effective implementation of the principles and values of the Code of Conduct, as well as the Management System. Prevention mechanisms and measures include, but are not limited to, 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.
- Due diligence measures when selecting business partners, suppliers, staff, and customers.
- Scheduled and unscheduled audits by the Group's Internal Audit Unit.
- Scheduled and unscheduled internal audits conducted by the Regulatory Compliance Unit.

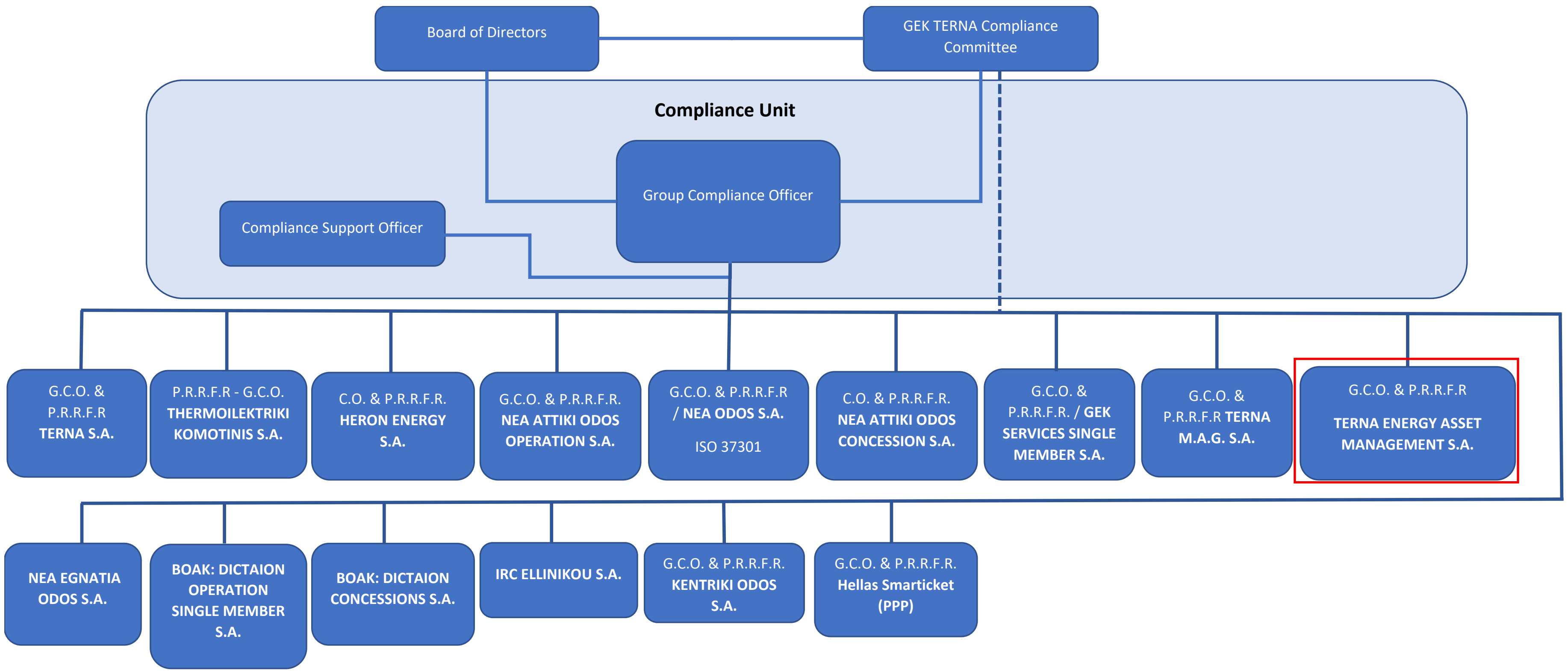
The mechanisms and measures listed above have the following characteristics:

- 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.

In addition, the Company has established monitoring indicators for issues related to the implementation of the Code of Conduct in order to verify and make reliable decisions regarding the effectiveness of the Management System it has implemented.

The indicators are systematically monitored and updated in accordance with the Company's procedures.

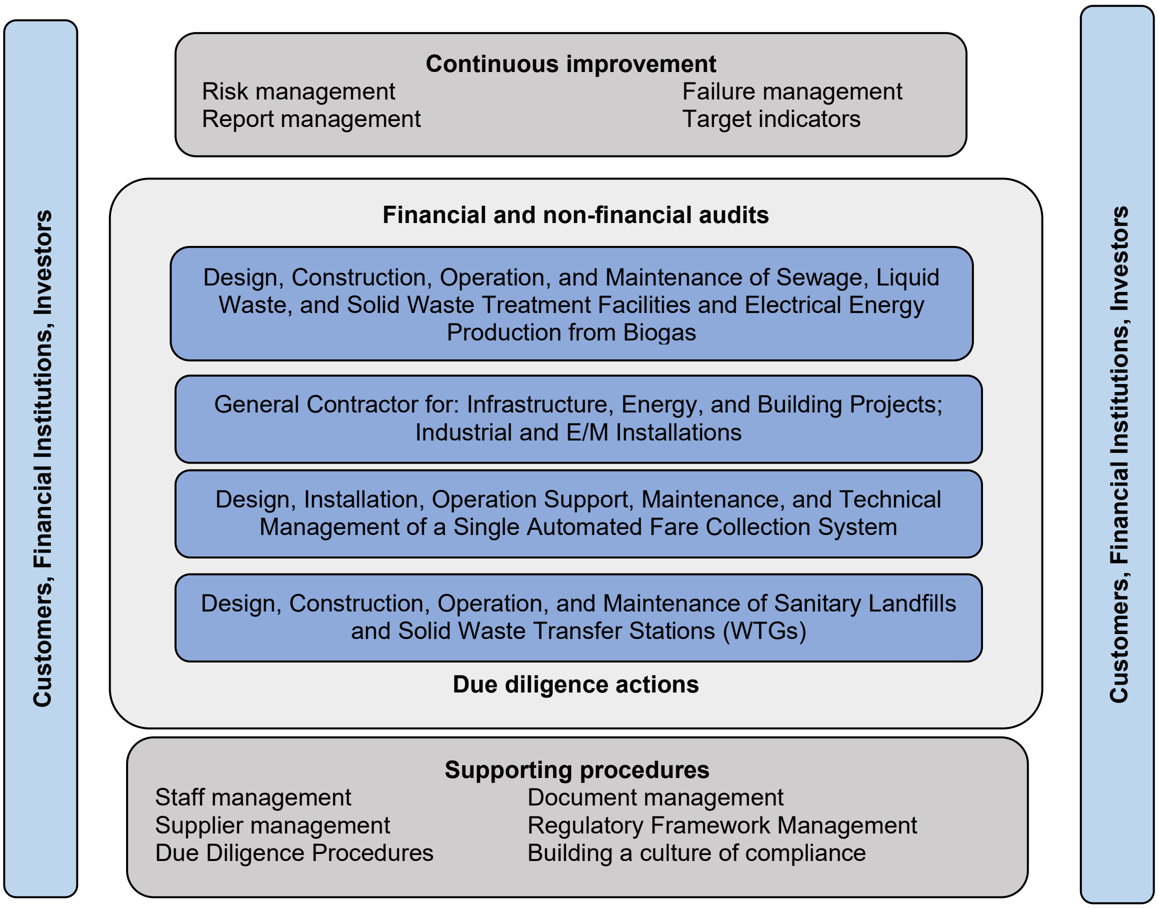
Appendix 1 – Company Regulatory Compliance Organisational Structure



Appendix 2 – Scope of the Management System

- **General Contractor for: Infrastructure, Energy, and Building Projects, Industrial and E/M Installations**
- **Design, Construction, Operation, and Maintenance of Sewage, Liquid Waste and Solid Waste Treatment Facilities and Electrical Energy Productions from Biogas**
- **Design, Installation, Operation, Support, Maintenance and Technical Management of a Single Automated Fare Collection System**
- **Design, Construction, Operation, and Maintenance of Sanitary Landfills and Solid Waste Transfer Stations (WTGs)**

Appendix 3 – Process interaction diagram



Appendix 4 – Management System Policies and Procedures

Code	Title
COCS-P01	Regulatory Compliance and Corruption and Bribery Control Policy
COCS-P02	Policy for Addressing Unhealthy Competition
COCS-P03	Travel and Travel Expenses Policy
COCS-P04	Gift Policy
COCS-P05	Sanctions Policy
COCS-P06	Conflict of Interest Policy
COCS-P07	Policy of Compliance of Violence and Harassment at Work
COCS-P08	Whistleblowing Policy
COCS-SOP 001	Business Environment Analysis
COCS-SOP 002	Risk Management
COCS-SOP 003	Internal Audits
COCS-SOP 004	Failure Management-Corrective Actions
COCS-SOP 005	Document and Record Control
COCS-SOP 006	Staff training
COCS-SOP 007	Change Management
COCS-SOP 008	Review and Reports
COCS-SOP 009	Regulatory Framework Monitoring
COCS-SOP 010	Reporting Procedure
COCS-SOP 011	Due Diligence Procedure for Suppliers and Partners
COCS-SOP 012	System Monitoring and Control
COCS-SOP 013	Due Diligence Process for a Project

Code	Title
COCS-SOP 014	Due Diligence Process for Transactions
COCS-SOP 015	Employee Due Diligence Procedure
COCS-SOP 016	Building a Culture of Compliance
COCS-SOP 017	Prevention of Money Laundering from Criminal Activities