CONFLICT OF INTEREST POLICY

TERNA ENERGY ASSET MANAGEMENT S.A.

1. PURPOSE AND SCOPE

1.1 PURPOSE

The purpose of this Policy is to establish the basic rules that all Company employees must follow regarding conflicts of interest that harm or may harm the interests of the Company and its affiliates, as well as those of its customers, suppliers, and business partners. These basic rules define the measures and actions for the prevention, identification, manage, and monitor conflicts of interest, with the aim of ensuring transparency, integrity, and the trust of shareholders and other stakeholders.

1.2 SCOPE

The entire Company, its subsidiaries, and the companies it controls.

2. PARTIES INVOLVED – RESPONSIBILITIES

- Members of the Board of Directors (BoD)
- Members of the Board of Directors' Committees
- Senior and Executive Management
- Executives who have been assigned to represent Group companies
- Any other third party to whom the Board of Directors has delegated authority
- Employees with access to inside information
- Any other employee who may have an actual or potential conflict of interest
- Covered persons or persons with a close personal relationship
- Politically Exposed Persons (PEPs)

3. DEFINITIONS – ABBREVIATIONS

Conflict of interest

Any situation that could unduly influence, due to personal interest or the pursuit of personal gain, a person's ability to assess a situation or make a decision independently and impartially, and which could potentially jeopardise the interests of the Company or the Group, as well as the interests of its customers, partners, and suppliers.

The categories of conflicts of interest are as follows:

- Actual Conflict of Interest: A conflict of interest does exist and may influence the decisions of the employee involved.

- Potential Conflict of Interest: There is a possibility of a conflict arising in the future if the employee is expected to take on additional job responsibilities.
- Apparent Conflict of Interest: There is no actual conflict of interest, even though one appears to exist, a fact that may affect the trust of third parties.

Individuals who have a close personal relationship

- The spouse of the covered person or the partner of the covered person who equates to a spouse, in accordance with the applicable legislation.
- The dependent children and the dependent adopted children of the covered person.
- The other relatives of the covered person (parents and siblings), who during the date in question resided, for at least one year, in a shared family home with the covered person.
- A legal entity, trust or personal company, whose managerial duties are performed by a person exercising managerial duties or by a person referred to above or who is directly or indirectly controlled by any such person, which was established for the benefit of any such person, or whose financial interests are essentially identical to the financial interests of any such person.

Politically Exposed Persons (PEPs)

These are natural persons who have been or were entrusted with important public offices, such as the following:

- heads of state, heads of government, ministers, deputy ministers, and undersecretaries,
- members of parliaments or equivalent legislative bodies,
- members of the governing bodies of political parties,
- members of supreme courts, constitutional courts, or other high-level judicial bodies whose decisions are not subject to further appeal, except in exceptional circumstances,
- members of courts of audit,
- members of central bank boards of directors,
- ambassadors and chargés-de-camp,
- high-ranking officers of the armed forces,
- members of the administrative, management, or supervisory bodies of state-owned enterprises,

- directors, deputy directors, and members of the board of directors, or persons holding equivalent positions in international organisations.

None of the above public offices pertain to individuals who hold mid-level or lower-level positions in the civil service hierarchy.

Close relatives of PEPs

Close relatives of politically exposed persons include:

- spouses or persons treated as spouses under applicable national law, such as those with whom a civil partnership has been entered into under Greek law,
- their children and spouses, or persons treated as such under applicable national law,
- the parents.

Close associates of PEPs

Persons known to be close associates of individuals covered by the PEPs, including:

- natural persons who are known to be joint beneficial owners of a legal entity or arrangement, or who are linked by any other close business relationship to a politically exposed person,
- natural persons who are the sole beneficial owners of a legal entity or legal arrangement known to have been established in fact for the benefit of a politically exposed person.

Employees

The Policy defines the following as employees:

- Senior and executive management
- Executives who have been assigned to represent Group companies
- Any other third party to whom the Board of Directors has delegated authority
- Employees who have access to inside information
- Any other employee

4. REFERENCES

COCS-SOP 015 Employee Due Diligence Procedure

5. POLICY DEVELOPMENT

5.1 GOALS

The Policy has the following objectives:

- Identify any potential conflicts of interest between employees and the Company.
- Define the rules that all employees must follow in order to effectively manage such situations when they arise.
- Identify the measures the Company takes to prevent, identify, manage, and monitor conflicts of interest.
- The assignment of roles and responsibilities for the implementation of the Policy.
- Ensure compliance with the regulatory and supervisory framework.

5.2 BASIC RULES

Employee obligations

All employees must avoid and refrain from engaging in activities that could give rise to conflicts of interest with customers, business partners, suppliers, competitors, public authorities, and Politically Exposed Persons (PEPs).

If such issues arise, they must immediately notify the Compliance Officer, both at the time of their hiring and while performing their duties, should such issues arise during the course of their employment.

Obligations of Board of Directors (BoD) members

Article 97 of Law 4548/2018 contains a specific provision regarding members of the Board of Directors and any third party to whom the Board's powers have been delegated. The aforementioned individuals are required to disclose to the other members of the Board of Directors in a timely and adequate manner their own interests that may arise from the Company's transactions, as well as any conflict between their interests and those of the Company or its affiliates. They must also disclose any conflict of interest between the Company and the interests of the persons referred to in Article 99, paragraph 2, of Law 4548/2018. Shareholders falling within the scope of implementation hereof through their representatives on the Board of Directors have the same obligation.

The members of the Board of Directors should limit their professional commitments/ obligations, which are not related to their participation on the Board of Directors. In particular, their participation in the Board of Directors of other companies should be notified to the Company and should be limited, provided they are an obstacle in the performance of their duties as members of the Board of Directors.

In particular, the participation of members of the Board of Directors in the Board of Directors of companies that are competitors of the Company and the Group is prohibited.

In any case, the members of the Board of Directors have the obligation of non-competition, they should not compete or negatively affect the Company and the Group with their business activities.

Direct or indirect financial interest

Employees who, under any circumstances, believe they will derive a direct or indirect financial benefit from the Company's transactions, must not participate in or attempt to influence in any way the relevant decision-making or the Company's business transactions with customers, suppliers, partners, or public authorities. In any case, they must notify the Compliance Officer. This notice concerns relationships that may arise with an existing or prospective customer, business partner, supplier, competitor, public authority, or Politically Exposed Person (PEP).

Loans and guarantees

Employees must:

- not take out loans from current or future customers, suppliers, or business partners of the Company,
- not offer loans to current or prospective customers, suppliers, or business partners of the Company,
- not act as a guarantor on behalf of the Company's current or future customers, suppliers, or business partners,

5.3 PREVENTIVE MEASURES

In order to achieve the above objectives, the Company takes appropriate preventive measures and is committed to the following:

1. Raising awareness and providing training to employees and members of the Board of Directors regarding the Code of Conduct and the applicable Policies and Procedures, so that they understand the importance of reporting conflicts of interest for the Company's reputation, the Company's reputation, credibility, and transparency.
2. Determination of control mechanisms and preventive measures aiming at the timely identification and appropriate management of conflict-of-interest management issues. The purpose of this mechanism is to ensure that all employees and members of the Board of Directors act impartially in the best interests of the Company.
3. Implementation of the information security procedures applied by the Company in order to safeguard and properly manage confidential and privileged information.

Access to this type of information is granted in a controlled manner and only to specific individuals who, following an assessment, have been determined to need it in order to perform their duties.

The Company has taken the appropriate technical and organisational measures to ensure the access, integrity, and preservation of such information in order to prevent its disclosure, alteration, and access by unauthorised employees.

4. The Company ensures the organisational and spatial separation of units, so that the persons employed in each unit are not involved in services and activities of another unit and do not have physical access to files and information concerning the work of another unit.
5. The Company, in compliance with the provisions of Regulation (EU) No. 596/2014 (EU) on insider information, as well as the Hellenic Capital Market Commission's guidelines on the preparation of lists of persons possessing insider information, has established detailed procedures and disclosure obligations for the relevant employees.
6. Audit of transactions by the Internal Audit Unit (IAU). The Unit regularly monitors (annually) the transactions of covered persons in the Company's financial instruments, in order to identify potential transactions that conflict with the Company's interests and/or instances of possible misuse of inside information.

5.4 FRAMEWORK FOR MANAGING CONFLICTS OF INTEREST

1. All Board members and employees, as specified in the Policy, must complete the corresponding conflict of interest disclosure forms on an annual basis.
2. The Compliance Officer collects the signed solemn declarations and where deemed necessary, conducts further investigations, such as interviewing the employee, gathering supporting documentation, etc.
3. The Compliance Officer reports the results of the disclosures to the Board of Directors so that the necessary actions can be taken where required.
4. The Compliance Officer maintains a record of incidents of conflict of interest involving the Compliance Officer.

The implementation of the conflict-of-interest framework is described in detail in the Company's relevant procedure.

6. RECORD KEEPING

As described in COCS-SOP 015.