

The background of the slide is a composite of two images. On the left, an aerial photograph shows an industrial complex with several large, white, cylindrical storage tanks and various buildings, surrounded by green trees. On the right, a modern glass skyscraper is visible, its facade reflecting light. A large, semi-transparent blue circle is centered over the bottom half of the image, containing the title text.

POLICY FOR ADDRESSING UNHEALTHY COMPETITION

1. PURPOSE AND SCOPE

1.1 PURPOSE

This Policy aims to ensure that all employees and partners of TERNA ENERGY ASSET MANAGEMENT S.A. comply with the applicable antitrust legislation and the applicable procedures. In addition, it aims to inform and raise awareness among the staff of TERNA ENERGY ASSET MANAGEMENT S.A. so that they do not act, even unwittingly, in a manner that could expose the Company to severe penalties, fines, and negative publicity.

1.2 SCOPE

The Entire Company.

2. PARTIES INVOLVED – RESPONSIBILITIES

All employees.

3. DEFINITIONS – ABBREVIATIONS

There are no definitions.

4. REFERENCES

There are no references.

5. POLICY DEVELOPMENT

5.1 General principles

All TERNA ENERGY ASSET MANAGEMENT S.A. employees must adhere to the following commitments:

- We do not coordinate in any way the strategy and policies implemented by TERNA ENERGY ASSET MANAGEMENT S.A. with those of its competitors.
- We do not take advantage of TERNA ENERGY ASSETS MANAGEMENT S.A.'s dominant position to exclude competitors, manipulate the market, or impose special terms in contracts with suppliers or customers.

5.2 Relations with competitors

In our dealings with competitors of TERNA ENERGY ASSET MANAGEMENT S.A., we must adhere to the following:

- We do not disclose quotes, price lists, or financial data regarding suppliers, customers, or business partners to competitors of TERNAL ENERGY ASSET MANAGEMENT S.A.
- We do not reach agreements with competitors of TERNAL ENERGY ASSET MANAGEMENT S.A. to get quotes, price lists, or financial information regarding their suppliers, partners, or customers.
- We do not reach agreements with competitors of TERNAL ENERGY ASSET MANAGEMENT S.A. regarding prices, costs, or other matters such as payment methods, payment deadlines, etc.
- We do not reach agreements with TERNAL ENERGY ASSET MANAGEMENT S.A.'s competitors regarding the allocation of customers or suppliers.
- If you find yourself in a meeting with competitors of TERNAL ENERGY ASSET MANAGEMENT S.A., do not participate in any discussion that touches on supplier or customer pricing, competitors' pricing policies, or other business information. In this case, you should either request that the discussion be suspended or leave the discussion, and the Compliance Officer will be notified immediately.
- We avoid participating in industry meetings (associations, federations) for which no official agenda has been set or no official announcement has been made regarding their holding.
- We avoid discussing topics outside the scheduled agenda during meetings with companies in the industry.

5.3 Customer-supplier relationships

In our relationships with our customers and suppliers, we must adhere to the following:

- We do not specify customers or geographic regions in which our supplier or partner may operate.
- We do not determine the prices that one of our suppliers may offer to a competitor of TERNAL ENERGY ASSET MANAGEMENT S.A.
- We do not enter into long-term agreements with suppliers without sufficient justification that may unjustifiably exclude other suppliers in the same industry.
- We do not enter into long-term agreements with suppliers that restrict or prohibit their cooperation with competitors of TERNAL ENERGY ASSET MANAGEMENT S.A.
- We do not ask our customers to provide us with information about our competitors, such as offers or price lists.
- We do not ask our customers to refrain from doing business with other companies that compete with TERNAL ENERGY ASSET MANAGEMENT S.A.

- We should pay close attention to the discounts we may promise a customer, as they may be considered to influence the market if they are below the cost of the services provided.

5.4. Actions to take if discrepancies are identified

Any employee who becomes aware of a violation or deviation from the relevant legislation or this policy has the responsibility to report it immediately to the Compliance Officer of TERNA ENERGY ASSET MANAGEMENT S.A. via email, letter, or telephone communication.

TERNA ENERGY ASSET MANAGEMENT S.A. is responsible for ensuring the anonymity of the person filing the complaint and for protecting that person from any retaliation.

In addition, any employee who has questions or needs clarification regarding the relevant legislation or this policy should contact the Compliance Officer of TERNA ENERGY ASSET MANAGEMENT S.A. directly.

5.5 Actions to take in the event of an audit

Under antitrust laws, regulatory and competition authorities have broad powers to request information and inspect a company's facilities (with or without notice). These authorities may also request information by phone or send an email formally requesting information. Inspections may be conducted at the offices of TERNA ENERGY ASSET MANAGEMENT S.A. and/or at the facilities of the members of the Joint venture.

TERNA ENERGY ASSET MANAGEMENT S.A. is willing to assist the regulatory authorities in conducting any investigation.

If any employee, partner or other member of the Management of TERNA ENERGY ASSET MANAGEMENT S.A. receives a request for information or an audit notice regarding its activities, the matter should be immediately referred to the Legal Department and the Compliance Officer.

In the event of a surprise inspection, we take the following steps:

- We immediately notify the Legal Department and the Compliance Officer of TERNA ENERGY ASSET MANAGEMENT S.A. and ask the inspectors to wait for their arrival.
- We verify the inspectors' identification, their licenses or warrants (where applicable), and the scope of the search.
- We keep a copy of the inspectors' licenses and identification cards.
- We constantly accompany the inspectors and don't let them wander around on their own.
- We keep a record of the inspectors' actions

- We keep copies of all documents that the inspectors copy or take with them.
- We do not provide documents or answer questions that fall outside the scope of the investigation.
- We are cooperative and help ensure that the inspection is conducted as smoothly as possible. We are careful not to answer leading questions.
- We do not destroy documents, emails, or other sources of documentation.

In case of a phone call:

- We ask the purpose of the call, what it is about, and what the information will be used for.
- We do not answer questions that fall outside the scope of the inspection.

6. RECORD KEEPING

No record keeping is required.