



# CODE OF CONDUCT AND ETHICS

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## Message from the top management

Dear colleagues,

Our principles, our beliefs, our corporate culture, our business ethics and primarily our voluntary ethical commitments are crucial pillars of the operations of TERNA ENERGY which remain unchanged over time.

This Code reflects and reinforces these principles and creates an agreed and transparent operating and behavioral framework, which should be respected by all of us, our partners, subcontractors and suppliers. The Code shall remind each one of us, but also help every new employee or our partners to have a better understanding, of the business environment in which each of us has to adopt. The Code also describes cooperation principles that everyone in TERNA ENERGY has to implement.

The acceptance and implementation of the COC, namely the Code of Conduct of TERNA ENERGY, applies over time and ensures the creation of a working environment which promotes values such as mutual trust, transparency, collaboration, recognition, integrity, equal opportunities, progress and motivation and which distinguishes skills and personality traits of every human, helps overcome personal and interpersonal difficulties, promotes innovation of thoughts and actions based on achievements and creates a feeling of security and meritocracy for all employees in a modern working environment.

Everyone should spend time to read and understand the Code and be conscientious ambassadors of its principles and values. The support and contribution of everyone is crucial for TERNA ENERGY and its employees to continue in this path and its employees and for the achievement of Company's goals. Top Management of TERNA ENERGY has an axiomatic and fundamental point of view: Our power is in our people and value system.

*The Code of Conduct is an ethological source of collective wealth.*

## Definitions

**Bribery:** offering, promising, giving, accepting or soliciting of an undue benefit of any value (financial or non- financial), directly or indirectly and irrespective of locations, in violation of applicable law, as an inducement or reward for a person acting against his duties or refraining some of them.

**Company's Assets:** tangible or intangible items owned by the Company. indicative examples of assets are: buildings, mechanical equipment, vehicles, construction machinery, computers, telephones, Internet services, copyrights, patents, business knowledge, data, information, recorded ideas for new projects in which we have access in order to perform our duties.

**Company Partner:** any natural or legal person providing services to the Company within its operating framework. Indicative examples of partners are freelance engineers, collaborating freelancers of all specialties, engineering consultants, chartered accountants, consultants, subcontractors on construction sites, subcontractors for technical services.

**Conflict of Interests:** any situation in which a person has direct or indirect interest, which affects the impartial and objective performance of his duties.

**Corporate Social Responsibility:** the voluntary commitment of the Company to integrate social and environmental actions in its business practices beyond those required by law which affect directly or indirectly Company's stakeholders such as shareholders, investors, employees, customers, suppliers, local community, wider society.

**Energy- Related Footprint:** the total amount of carbon dioxide emissions (CO<sub>2</sub>) and other greenhouse gases which are generated directly or indirectly from Company's activities.

**Harassment at Workplace:** repeated, verbal or physical violence, of a person or group of people against a colleague, subordinate or senior. Harassment can be physical or psychological form and be expressed by verbal teasing, bullying, aggressiveness and sending of inappropriate or malicious printed or electronic messages.

**Innovation in Organization:** the implementation of new procedures and methods in relation to the structure and management of the Company, which aim to improve:

- The quality of services and products
- The effectiveness and efficiency of workflows

# Introduction

## Why do we need a Code of Conduct

The Code of Conduct constitutes the basic framework of principles and values that should characterize the professional behavior of all the people of TERNA ENERGY Group, subsidiaries included, following relevant BoD decisions for its adoption, and governs our relationships with our colleagues, our customers, our suppliers, and our partners. Everyone, at any working level, from the construction site to the Top Management, is responsible to respect, be familiar and comply with the Code.

The implementation of the Code ensures:

- Transparency in the relations and activities of TERNA ENERGY.
- Satisfaction of customers' expectations, of the people using our projects and of the wider society that benefits from our projects and services.
- The creation of a safe, healthy, and friendly working environment for all our employees with respect to human rights and values.
- The creation of relations of respect and mutual trust between the Company and its suppliers and partners.
- The respect for the environment and that the Company operates in the context of sustainable development.
- The protection of all assets and copyrights of TERNA ENERGY.
- The compliance of TERNA ENERGY and its subsidiaries with the current regulatory framework in all countries of operation.
- The adoption of practices and behaviors in accordance with the voluntary commitments governing TERNA ENERGY from the beginning of its establishment.

The Code protects all of us from adopting or suffering from improper or illegal behavior and helps us realize that such attitudes endanger not only human values but also the interests of TERNA ENERGY, its employees, and our society.

The content of the Code is consistent with the general principles of International Regulations and Agreements as well as the international standards ISO 9001, ISO 14001, ISO 45001, ISO 37301, ISO 37001, ISO 50001 and SA 8000.

The Code, as well as all its updates or amendments, is approved and put into force by the Board of Directors of TERNA ENERGY and it is available on the Company's website.



## How do we use the Code

The Code is a point of reference for all of us, to:

- Guide us on how to practice our profession.
- Set the framework for the establishment of more detailed rules and behaviors.
- Be used to answer dilemmas and questions raised during our work.
- Help us when we have doubts about how to act.
- Trigger the establishment of Company's principles and culture.

The Code applies to all subsidiaries and to all sectors of TERNAL ENERGY, in all countries of operation and is considered in all partnerships and joint ventures in which the Company participates.

The content of the Code contains the minimum requirements to be applied and is supported by policies, procedures and other internal documents (e.g. regulations, instructions) of TERNAL ENERGY, which are equally binding all of us.

## Our obligations



### Employees

All employees have to:

- Read and understand the Code and the relevant Policies and Procedures.
- Operate, work, and behave according to the Principles and Values of the Code.
- Immediately inform the Compliance Officer in case of deviations from the Code which draw their attention and in case of legal and compliance obligations.
- Participate in trainings for the Code of Conduct.



### Managers

All managers have to:

- Manage their personnel according to the Principles and Values of the Code.
- Monitor the implementation of the Code by all personnel, suppliers, and partners.
- Encourage our personnel to actively participate in trainings related to the issues of the Code.
- Encourage employees, suppliers, and partners to report deviations or questions related to the Code.
- Create a working environment that meets the requirements of the Code.
- Ensure that Policies, Procedures, and all documents of TERNAL ENERGY comply with the Code and the current institutional and supervisory framework.



### Partners and suppliers

All partners and suppliers of TERNAL ENERGY are informed about the Code of Conduct and its content and are encouraged to:



- Read and understand the Code.
- Accept the Code before starting their cooperation with TERNA ENERGY.
- Include a separate article in their contract with TERNA ENERGY.
- Operate and work in accordance with the Principles and Values of the Code.
- Immediately inform the Compliance Officer in case of deviations from the Code which draw their attention, using the reporting methods that are described in the chapter “Reports and Complaints”

Compliance with the Regulatory Framework in each country in which TERNA ENERGY operates, is a self-evident obligation, for us, our partners and our suppliers. Ignorance of the Regulatory Framework is not justified in any way, especially if it directly affects our work. Failure to update our Manager and the Compliance Officer for any deviations in compliance issues, is a major breach of our duties and responsibilities.

## Monitoring Implementation

The Compliance Officer is responsible for monitoring the implementation of the Code. The Rules of Procedure and other relevant documents, support the implementation of the Code and describe the monitoring and control mechanisms, which are:

- Inspections throughout Company’s activities, including suppliers and associates to the best extent possible.
- Encouragement for reporting deviations and questions.
- Investigation of these reports at the highest management level.
- Measuring and monitoring indicators or actions about compliance.
- Official reports for Code related issues, to the highest management level.

## Communication, assistance and consultation

TERNA ENERGY is responsible for the training of the employees through trainings, educational and informative activities or programs and the use of IT tools. The Code is communicated to employees upon recruitment and to critical partners and suppliers at the beginning of their cooperation with us. Employees, critical partners and suppliers are informed that the Code is available at TERNA ENERGY's official website. Employees and partners declare their acceptance of the Code upon signing of their contract (employment contract or collaboration contract with professionals of any specialty), in which the following paragraph shall be included:

*“I confirm that:*

- *I have read the Code of Conduct of TERNA ENERGY which is available at its website.*
- *I understand and will comply with the Principles and Values of the Code and the relevant documents arising from the Code.*
- *The Code is an integral part of my contractual obligations with TERNA ENERGY.*

- *Compliance with the Code is a benchmark for the present and my future collaboration with TERNAL ENERGY”.*

Similarly, contracts with third parties (subcontractors, suppliers etc.), include a similar paragraph stating the following:

*“As legal representative of the contracting Company, I confirm that:*

- *I have read the Code of Conduct of TERNAL ENERGY which available at its website.*
- *I understand the principles and values of the Code and all relevant documents arising from the Code and which are related to the specific contract.*
- *I am responsible for monitoring the implementation of the Principles and Values of the Code on employees and Company partners.*
- *The Code is an integral part of the contractual obligations of the Company with TERNAL ENERGY.*
- *Compliance with the Code is a benchmark for the Company related to the present and future cooperation with TERNAL ENERGY”.*

If you have questions or need clarifications on the implementation of the Code in your business field, do not hesitate to contact your supervisor. If you cannot contact your supervisor or you are not satisfied with the answers, you can contact the Compliance Officer, who will guide you through all your questions and concerns.

## Reports and complaints

In the context of the correct use of the Code of Conduct, we are obliged to inform TERNAL ENERGY of any deviations or concerns about potential nonconformity in the application of the Code, which come to our attention.

Reporting of incidents of fraud, corruption, bribery, conflict of interest, harassment at work, violence, violation of human rights and in general deviations from the Code of Conduct and the legislative and regulatory requirements governing the organization's operating framework can be made by using the following communication channels, either anonymously or by name:

- Verbal or written notification to the Head / Director or the Compliance Officer.
- By e-mail to **compliance@terna-energy.com**
- By using the online platform **<https://ternaenergy.integrityline.com/frontpage>**
- By sending a letter to the address: "TERNAL ENERGY S.A.", 85 Mesogeion Street, 115 26 Athens, addressed the Company's "Regulatory Compliance Officer" marked "Confidential".

TERNAL ENERGY, through authorized persons at management level who are either appointed by the Board of Directors or authorized with executive powers, investigates and evaluates each complaint it receives and determines, when necessary, corrective actions within the framework of applicable laws and Policies. It is our responsibility to work with the Compliance Officer at the stage of the investigation.

The management of TERNA ENERGY takes all the necessary measures to ensure the anonymity and confidentiality of the personal data of each employee who files such reports, as well as their protection against any retaliation.

### No tolerance for retaliation

TERNA ENERGY will show no tolerance for retaliation against employees who have made reports on issues concerning the Code as well as the current legislative and compliance framework. Retaliation is described as threats, intimidations, exclusions, degrading behaviors, malicious comments and behaviors etc.

In case such behaviors draw our attention, we immediately report them according to the mechanism mentioned above.

### Consequences - penalties

TERNA ENERGY evaluates all deviations concerning the implementation of the Code and takes all necessary actions provided by the current institutional framework and the Code of Labor, such as discontinuation of the cooperation, imposition of fine or penalty, activation of civil and criminal sanctions.

Failure to inform our Manager and the Compliance Officer for deviations of third parties in compliance issues, is a major breach of our duties and responsibilities and is subject to the corresponding sanctions.

### Continuous improvement

The continuous integration of new requirements, proposals and perceptions to the Code is critical in order to reflect the changes and challenges of each era. In case, you have proposals for improvement to suggest or you want to make comments on the content of the Code, you may contact the Compliance Officer.

### Compliance Officer

The Compliance Officer is responsible for monitoring the correct application of the Code of Conduct as well as monitoring compliance with TERNA ENERGY's legislative and regulatory requirements, assisted by the Company's Compliance Unit.

Compliance Officer's main responsibilities are:

1. Recognizing the Company's regulatory compliance framework and adapting thereto in cooperation with the relevant executives to produce procedures and policies.
2. Identifying new regulatory compliance requirements in a timely manner with the use of appropriate methodology (eg database registration).
3. Ensuring, through mechanisms, the dissemination of the regulatory obligations, values and principles of the Code of the enterprise to the relevant executives and providing appropriate advice to them and to the Management.

4. Monitoring the implementation of the relevant procedures and being responsible for updating them.
5. Participating in the updating of the Code of Conduct.
6. Participating in the drafting of Policies related to the implementation of the Code.
7. Providing advice, clarifications to the staff regarding to issues arising from the Code.
8. Is responsible for organizing compliance training programs in order to ensure that all relevant personnel is trained.
9. Issuing reports regarding regulatory compliance and the level of implementation of the Company's Code of Conduct to Senior and Senior Management.
10. Participating in the identification, assessment and management of risks related to regulatory compliance, corruption, and bribery.
11. Developing and implementing procedures for evaluating information regarding complaints about regulatory compliance issues e.g. complaints, information from suppliers, from staff, etc.
12. Defining and monitoring, in collaboration with the Management, performance metrics related to corporate performance in the implementation of the Code of Conduct.
13. Evaluating the performance metrics and taking the necessary corrective actions in cooperation with the responsible executives.
14. Evaluating in collaboration with the relevant executives the policies and procedures related to regulatory compliance, corruption and bribery, labor relations, as well as the extent of their implementation by the Company.

The Compliance Officer is appointed by the Board of Directors of TERNA ENERGY and refers answers to the Top Management or as stated in the internal Rules of Operation.

The responsibilities and authorities of the Compliance Officer can be substituted by the Compliance Committee of Terna Energy.

## Our values as part of our strategy

### Vision

Our vision is to be one of the leading Greek companies in the region, specializing in the design, development, construction, and operation of large scale, demanding and mainly complex renewable energy projects (wind, hydro, solar, biomass, waste management).

We want to be always proud of our work. We want to achieve the approval of citizens for our works and to be useful for the society through our projects.

We want to offer value to our customers and suppliers through technologically advanced construction projects and to meet the requirements of the most demanding international standards in quality, safety, and sustainable development.

To realize our vision, we are committed to:

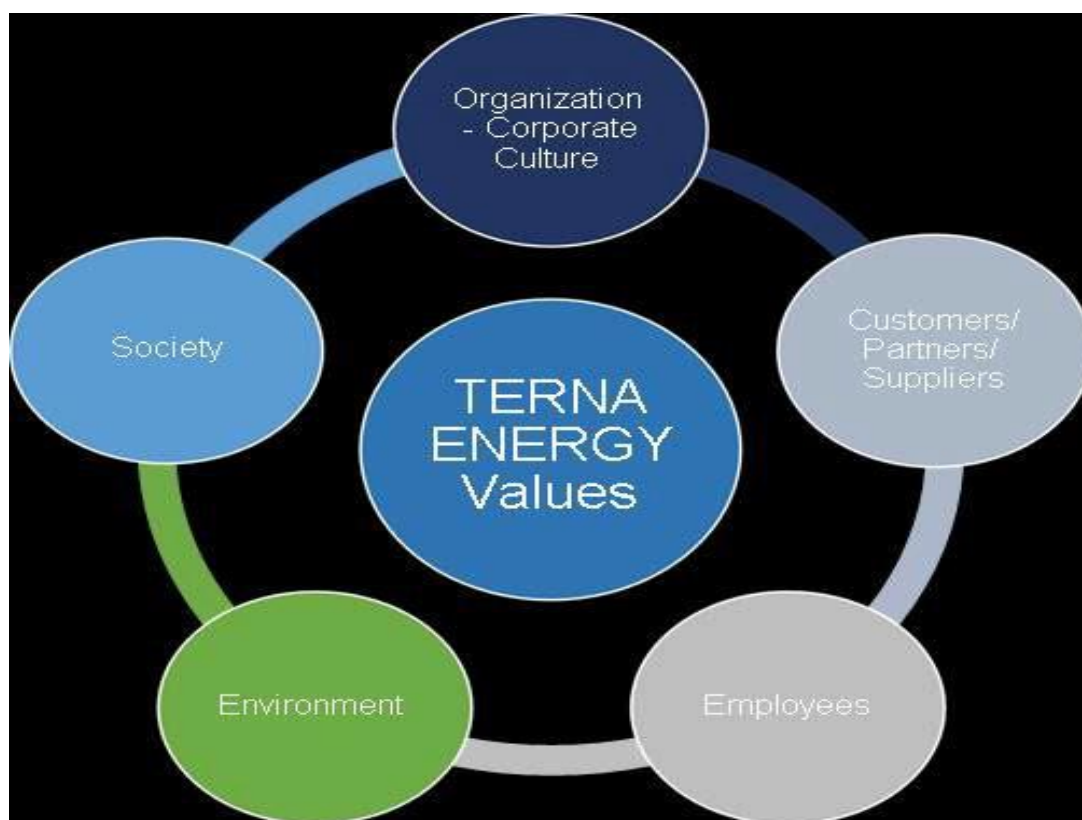
- Constantly striving for the best results in the quality of our projects, contributing to sustainable development.
- Broadening the scope of our activities.
- Constantly progressing our employees.
- Providing our employees with a safe working environment.
- Creating mutually beneficial relationships with our partners and suppliers.
- Operating in terms of sustainability and respecting the environment.
- Providing social work and supporting the communities where we operate in the context of Corporate Social Responsibility.

### Values

Our values are reflected in five (5) main axes:

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

The five (5) axes are presented in the scheme below. The basic principles, observed and advocated by TERNA ENERGY, are analyzed for every axis.



<b>Organization – Corporate Culture</b>	<ul style="list-style-type: none"> <li>• Leadership and innovation</li> <li>• Integrity and transparency</li> <li>• Business ethics</li> <li>• Honesty and reliability</li> <li>• Creation of value for shareholders</li> <li>• Compliance with legislation</li> <li>• Adoption of best international practices</li> </ul>
Customers / Partners / Suppliers	<ul style="list-style-type: none"> <li>• Creation of value for partners, customers and suppliers</li> <li>• Focus on quality, safety and reliability</li> <li>• Honesty and transparency in relationships</li> </ul>

Employees	<ul style="list-style-type: none"> <li>• Investment in Human Resources</li> <li>• Care for the employees' needs</li> <li>• Creation of value for the employees</li> <li>• Equal opportunities to all employees with transparency and meritocracy</li> <li>• Health and safety at work</li> <li>• Definition of a framework to encourage personnel's ongoing training and development</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Respect for the environment and sustainable development</li> <li>• Proper management of energy resources</li> <li>• Reduction in energy-related footprint</li> </ul>
Society	<ul style="list-style-type: none"> <li>• Respect of local community</li> <li>• Participation in the development of local community</li> <li>• Social contribution</li> </ul>



## Our projects

### Our beliefs

Our projects and our activities reflect our values and demonstrate our commitment to business ethics. Therefore, our projects and our activities not only fulfill the needs and the requirements of our customers, but are also a benchmark for quality, safety, and reliability.

### What we implement in everyday life

#### Focus on customers' and users' needs

- The specifications and the requirements of our customers are the most important parameters which drive out activities.
- We base our relationships with our customers on transparency, respect, honesty and satisfaction of their needs and expectations.

#### Focus on safety, quality, and reliability

- We are pioneers and our projects set benchmark in the technical sector for safety, quality and reliability.
- We protect and continuously enrich the business knowledge of TERNAL ENERGY, as it constitutes a fundamental asset for its development.

#### Using the best international technical practices

- We use the best technical practices. We adopt international standards, gain knowledge and experience from every cooperation and from every project, at local and international level, which we thereafter convey to all our projects to continually strengthen the leadership of TERNAL ENERGY.

#### Compatibility with international standards and regulations

- We ensure compliance with international standards and regulations as well as to the specific requirements of each project.
- We ensure the timeliness access to new international regulations, standards and updates of them and take care to properly integrate them in the business knowledge of TERNAL ENERGY.
- We implement the Procedures and Policies of the certified Quality Management System of TERNAL ENERGY according to ISO 9001, ISO14001, ISO 45001, ISO 37001, ISO 37301, ISO 50001 international standards, to continually improve our efficiency, effectiveness and customer-oriented character of our services and projects.

# Our people

## Our beliefs

The people of TERNA ENERGY are the key factor of its success. We have created and constantly improve a working environment characterized by respect, transparency, equal opportunities, justice and security.

## What we implement in everyday life

### Human rights: diversity, integrity and dignity

- We respect the dignity of every person we work with.
- We respect and protect the diversity of our colleagues, partners and suppliers.
- We do not allow discriminations (racial, religious, social, cultural, political, sexual preference or of any other kind).

For this reason, the company has issued and adopts a Human Rights Policy that is also available in the website (<https://www.terna-energy.com/i-etaireia/politiki-anthropinon-dikaionaton>).

### Working relationships and practices

- We base our working relationships on mutual respect, transparency, integrity and justice.
- We create a working environment in which we can express our ideas, beliefs and views. We encourage honest and two-way communication for all matters related to the activities of TERNA ENERGY.
- We do not allow any kind of intimidation, harassment or aggressive behavior in our working environment.

### Respect of hierarchy and organization chart

- We adhere to the duties and responsibilities that are assigned to us based on the organizational chart of TERNA ENERGY and the Rules of Procedure, regardless of our position in the hierarchy.
- We systematically inform our managers about our activities; we follow their instructions and directions and facilitate their supervision of the department.
- We do not deny or transfer responsibilities arising from our work to other colleagues.
- In a decision-making process, we consider the hierarchical structure of TERNA ENERGY, so as to obtain the corresponding approvals and inform senior management. We may not bypass the hierarchy or inform the hierarchy belatedly for operational matters unless we have consulted in advance our direct supervisor.

- We assign tasks to the existing personnel following the hierarchical structure and the responsibilities provided for per working position, without bypassing intermediate positions of the organizational chart.
- Upon receiving approval, we consider responsibilities of other departments beyond the one to which we belong, respecting the organizational chart of the Company.

### Equal opportunities

- We provide equal opportunities to all employees. All actions related to employees, such as promotions, layoffs, wages, transfers to other departments, participation in groups etc., are based exclusively on merit criteria related to performance, abilities, efficiency, effectiveness and competence of each employee.
- Each one of us must behave with justice and respect towards colleagues, partners and suppliers and should not exclude them from the procedures of TERN A ENERGY, provided they meet the requirements and conditions for cooperation.

### Harassment at workplace

Based on the definition given in the “Definitions” chapter of the Code, we indicatively do not allow the following:

- Jokes of any kind when such behavior might be uncomfortable for a colleague.
- Sending material of any content (photographs, videos, text) which might offend or embarrass a colleague.
- Comments that indicate or leave innuendos of sexual content.
- Forcing an employee to enter a sexual relationship.

We apply the Policy of Prevention and Combatting Violence and Harassment of any form at work, which has been drawn up based on the requirements of Law 4808/2021.

### Employees' health and safety

- We provide a working environment based on the international health and safety standards.
- We implement Policies, Procedures and Work Instructions which comply with legislation and international standards and are included in the certified Health and Safety Management System of TERN A ENERGY according to ISO 45001.
- We have Safety Technicians and Occupational Physicians at all workplaces and construction sites, as provided by law.
- We adhere to all safety rules and actively participate in the prevention of accidents.
- We take care for the health and safety of all employees regardless of whether or not they belong to TERN A ENERGY, suppliers or partners.
- We stop the works if the personnel which executes them, does not have the proper performance due to lack of sleep, alcohol consumption, use of substances etc.

- We are aware of the emergency plans and actively participate in the relevant exercises.
- We do not execute works for which we do not have the necessary equipment, skills or have not been trained properly.
- We keep ourselves informed and actively participate in health and safety trainings.
- We immediately inform the Safety Technician if we become aware of an accident, an injury, a near miss or any violation of health and safety procedures. We never assume that the report will be made by another colleague.
- TERNA ENERGY ensures the appropriateness of buildings, infrastructure and equipment used to its projects.
- TERNA ENERGY trains its personnel on first aid issues.
- TERNA ENERGY is committed to continuously improving the Health and Safety Management System.
- TERNA ENERGY monitors the compliance with health and safety rules in all facilities and activity areas by all employees, partners and suppliers.

### Conflict of interests

- Conflict of interest exists when, in the following indicative cases, but also in any case, the objectivity of our decisions in the activities of TERNA ENERGY can be affected, due to personal interests or actions:
  - A relative up to the 2nd degree of an executive, who participates in the decision-making of the Management of TERNA ENERGY, works in a competitive company, supplier or partner of TERNA ENERGY.
  - A relative up to the 1st degree, of an executive, who participates in the decision-making of the Management of TERNA ENERGY, works in a Public Body related to the activities of TERNA ENERGY directly or indirectly.
  - We negatively affect the reputation of TERNA ENERGY through our actions.
  - We act or work competing against the interests of TERNA ENERGY.
  - We create relationships with each other in order to influence issues related to salary increases, promotions, etc.
  - We participate without special permission of the General Assembly of TERNA ENERGY, as members of the Boards of Directors of other companies, other than those related or connected to the Group, with similar purposes to TERNA ENERGY.
- We do not get involved in any way in activities that conflict with the interests of TERNA ENERGY.
- We immediately inform the Compliance Officer in case we consider that we may be involved in cases of conflict of interest.
- In the event that TERNA ENERGY has commissioned us to represent it, or a client or partner of ours, we ensure that we always act in accordance with its interests.

- It is forbidden to make promises or make agreements with customers, suppliers and partners when we do not have the corresponding legal and competent authorization from TERNAL ENERGY.
- In any case, the staff who consider that they will have a direct or indirect financial benefit from the Company's transactions, should not take part and should not try to influence in any way the making of the relevant decisions or the said business transactions of the Company with customers, suppliers, partners, public authorities.
- The staff must:
  - not receive loans from existing or future customers or suppliers or partners of the Company,
  - not offer loans to existing or future customers or suppliers or partners of the Company,
  - not act as a guarantor in favor of existing or future customers, or suppliers, or partners of the Company.

### Relations with political parties

- Politicization and involvement in political parties is allowed.
- It is strictly prohibited:
  - To associate the activities of TERNAL ENERGY with any political party in any way.
  - To promote programs of political parties through the activities of TERNAL ENERGY.
- In case we or a relative of ours up to the first degree is a member of the Parliament or the Government, we send written information to the Compliance Officer.

### Personal data

- We manage, store and process personal data in accordance with Greek and international legislation and only when it is necessary for our business.
- We implement the appropriate technical and organizational measures to ensure the confidentiality, availability, and integrity of personal data of our colleagues, customers and partners.
- We cooperate with the Personal Data Protection Authority for all relevant issues in accordance with law and in case of any violation we inform the Authority and the data owners.

## Our customers

### Our beliefs

We create long-term relationship with our customers based on trust, since customers are the main purpose of TERNAL ENERGY's existence. For this reason, our projects are characterized by quality, safety and reliability and our relationships with customers are characterized by transparency, honesty and ethical values.

### What we implement in everyday life

#### Healthy competition

- We ensure that all our activities are conducted on the basis of healthy competition and the relevant legislation, knowing that any infringement affects the reputation of TERNAL ENERGY and may cause significant economic penalties.
- We conduct training programs or updates and systematically monitor the implementation of policies related to healthy competition.
- We do not behave in any way that could be considered as unfair competition, since violation of the relevant legislation entails immediate suspension of cooperation with TERNAL ENERGY and leads to the legal sanctions provided for.
- We do not disseminate confidential information of TERNAL ENERGY such as financial offers, price lists, contracts, business knowledge, collaborations with partners and suppliers.
- We do not make agreements on prices, offers, or share markets with competitors.
- We do not try to elicit information from competitors or customers which could affect competition.
- We monitor broader market for healthy competition issues related to our competitors or partners and inform the Compliance Officer if any deviation is detected.
- We consult the Compliance Officer about any doubt or suspicion that we have on activities that may violate the rules of healthy competition.
- We ensure that associations in which we participate, even the ones created for the needs of a specific project, comply with the regulations and the relevant legislation on healthy competition.

### Honesty

- We develop and create lasting relationships with our customers through transparency and honesty.
- Keeping our promises and the integrity of our actions are basic principles in our relationships with customers.

### Gifts, meetings, sponsorships and donations

- We comply with the relevant policies about gifts, meetings, sponsorships and donations to customers, suppliers, partners and local community. Gifts should be non-monetary and of small value within the framework of professional practices.
- We are not allowed to accept or receive monetary gifts.
- In case we receive a gift which is not within the ceremonial or social act and our relevant Policy, we immediately return it and inform the Compliance Officer.
- Sponsorships and donations are made only in the context of TERNA ENERGY's social policy, its contribution to local community and its CSR actions.
- The Compliance Officer is always available to answer questions or provide clarifications on the issues mentioned above.

### Prevention of corruption and bribery

- We do not offer, do not promise and do not provide any kind of good, monetary or not, to public officials, public institutions, regulatory organizations or individuals in order to serve the objectives of TERNA ENERGY, such as obtain favorable treatment in a license or regulatory approval, sign a contract or a tax return, process an application in a faster way.
- Correspondingly, we do not accept, do not ask for or receive any kind of good, monetary or not from any third party, e.g. in order to serve the interests of suppliers, partners, competitors or even colleagues.
- The prohibitions mentioned above apply to all our partners and especially to those who act on our behalf or represent us in any way. We evaluate our partners on their ability to comply with those principles apart from other criteria used to the relevant procedure.
- TERNA ENERGY develops where appropriate and after conducting a risk assessment, specific control measures in all of its activities in order to prevent and avoid corruption and bribery actions.
- We strictly apply the above principles, measures, procedures and policies in order to prevent corruption and bribery. Our relations and our communication with public officials, public authorities, contractors, partners and suppliers are distinguished by transparency based on the communication protocol provided for and the specified procedures.
- We apply due diligence procedure for special cases evaluated as dangerous to ensure compliance with the principles above.
- We actively participate in trainings conducted for corruption and bribery issues.



- We immediately inform the Compliance Officer in case we have suspicions or doubts about an incident of corruption or bribery.
- TERNA ENERGY conducts audits to determine the implementation of measures, procedures and policies against corruption and bribery. We must all actively participate in these audits, encourage and facilitate the inspectors and preserve the confidentiality of information.
- TERNA ENERGY investigates all complaints and suspicions based on a specified independent mechanism. If actions of corruption or bribery are revealed, they are penalized with termination of cooperation with TERNA ENERGY and might result in civil and criminal sanctions.
- We actively participate in the investigation of such cases, encourage and facilitate the process and preserve the confidentiality of information.
- Any member of the Company's personnel is entitled to not perform their employment duties, in case it is confirmed, in a justified and objective manner, that the necessary measures against corruption and bribery have not been taken in their employment sector or in case of suspected deviations from the applicable policies and procedures.
- TERNA ENERGY intends to monitor corruption and bribery issues using performance indicators and to re-evaluate measures, procedures and policies at the highest management level.

### Prevention of money laundering and terrorist financing

- If there is evidence of money laundering related to a partner, we inform the Compliance Officer, ask for more information and proceed to take additional measures before the beginning of any cooperation.
- If evidence or suspicions of money laundering arise for an active partner (concerning a transaction or an activity), we inform the Compliance Officer, ask for more information and proceed to take appropriate measures which might include immediate discontinuation of the cooperation.
- Non-compliance with the above rules and principles as well as with the anti-corruption procedures and policies of TERNA ENERGY might result not only in administrative consequences and termination of cooperation with TERNA ENERGY but also in criminal sanctions.

### Communication and public relations

- We are committed to performing corporate communication transparently. Public relations are performed by the competent managers of TERNA ENERGY having the corresponding authorization.
- We provide corporate information to the public, mass media, investors, social media etc. only if we are officially authorized by TERNA ENERGY.
- The information we share in corporate communication and in public relations must be accurate, true and approved by the relevant executive managers before being shared, as defined in the Rules of Procedure.
- Our participation in exhibitions, public debates and conferences should take place only after the necessary approvals to secure the interests of TERNA ENERGY and of our customers.

### Corporate image

- We are committed to preserving a single corporate image in our internal and external communication based on the requirements and specifications of the Code or the Brand Manual or the internal policies. Communication includes physical means (e.g. letters, promotional material) and electronic means (e.g. emails, electronic signatures, corporate presentations).
- We do not use physical or electronic means of communications which contain TERNA ENERGY's logo in order to express personal opinions or activities.
- Our clothing and our general appearance at the workplace must:
  - Follow the common rules established by TERNA ENERGY's culture, the health and safety management system which is applied and depending on the working place.
  - Reflect TERNA ENERGY's voluntary commitments and corporate image towards customers, partners, suppliers and local community.
  - Be in any case aesthetically decent and within commonly accepted rules of conduct and ethics, especially during meetings with external partners, with Bodies and Public Authorities or during workshops, conferences, seminars accepting that we are all an integral part of the public image of TERNA ENERGY.
- It is not aesthetically acceptable to wear sportswear, flip flops, short pants, clothes which are revealing, or clothes with inappropriate messages or advertisements of competing companies.
- The Head of each department may determine additional requirements depending on the activities of his/her responsibility area.
- The security personnel of buildings and facilities is required to wear clothing and equipment as defined by the applicable legislation.
- The personnel of the cleaning, maintenance and catering services is required to wear clothing, as defined by the applicable law, aesthetically acceptable and in cooperation with the Human Resources and Administration department.

## Our partners

### Our beliefs

Our partners are an important parameter for the sustainable development of TERN A ENERGY and its operation with business ethics. Our partners affect in many cases the outcome of our work as well as our corporate image and reputation. TERN A ENERGY wants all relationships with its partners to be transparent and mutually beneficial in order to ensure healthy and long-term cooperation

### What we implement in everyday life

#### Shareholders and investors

- Our relationships with shareholders and investors are based on transparency, trust and integrity through the institutionalized control mechanisms and procedures of TERN A ENERGY.
- We know and respect the rights of shareholders and investors as well as our responsibilities towards them.
- We ensure that reports are accurate and complete.
- We communicate reports on time and with the appropriate communication protocol.
- We ensure effective and on time information as well as assistance on the lawful pursuit of shareholders' rights.

#### Partners

- Our relationships with partners must be based on transparency, trust and mutual respect.
- We communicate the Code to our partners before the beginning of our cooperation and provide the necessary clarifications wherever required.
- We monitor their compliance with the Principles of the Code. Any deviations that may draw our attention should be communicated directly to the Compliance Officer.
- When creating joint ventures or partnerships, we take into account the core principles of the Code of Conduct in order to include them in the joint venture's or partnership's united Code. We ensure that the joint venture's or partnership's united Code does not conflict with the Code of TERN A ENERGY.
- In case our partners apply their own Code of Conduct, it is TERN A ENERGY's responsibility to check or ensure that it meets the requirements of this Code.

### Partners and suppliers

- We comply with all the rules of healthy competition, and we do not operate selectively or with exclusions to our partners and suppliers.
- We inform the partners and suppliers of TERN A ENERGY before the beginning of our cooperation about the existence of the Code on the Company's website and give the necessary clarifications where required.
- We ensure that our partners have accepted the Code before our cooperation begins.
- Our relationships with our partners and suppliers must be transparent, impartial, respectful of contractual obligations and mutually beneficial.
- It is our responsibility to ask our partners and suppliers to comply with the Code. Any deviations that may draw our attention should be communicated directly to the Compliance Officer.

### Selection and continuous evaluation based on strict criteria

- We follow the Rules of Procedure as well as the procedures of TERN A ENERGY for the selection of suppliers and partners.
- Our choice is based on defined merit criteria to secure the interests of TERN A ENERGY and our customers. The criteria should cover issues such as quality of products or services provided, consistency and customer care, compliance with health and safety rules, business knowledge, reliability, adequacy, compliance with regulatory requirements, compliance with the principles of this Code etc., and consider any existing evaluation from previous cooperation.
- We do not select partners or suppliers based on personal criteria or self-interests.
- We inform the Compliance Officer in case a member of Management who is involved in suppliers' and partners' selection, has a relative up to second degree, in a position of responsibility in a supplier or partner.

### Transparency to the transactions between companies of the Group to which TERN A ENERGY belongs

- We implement objective economic and business criteria for the transactions between the Group's companies, as defined by the applicable legislation, in the light of transparency and non-discrimination, subject to the rules of healthy competition.
- We disclose the transactions to the competent bodies of the Group and to the competent authorities where this is required by law.

## Local authorities and the society

### Our beliefs

TERNA ENERGY treats local communities with respect since they are considered to be an important factor in the success of its projects. It is TERNA ENERGY's policy to develop and maintain mutually beneficial relationships with them.

### What we implement in everyday life

#### Participation of local community

- Wherever possible, we cooperate with employees and suppliers from local community for the TERNA ENERGY's activities.
- Our relations with local community must be governed by transparency, honesty and trust and should not be based on personal benefit or self-interest.

#### Communication with local community and contribution to local development and economy

- We perform our communication with local community through official and institutionalized local government bodies.
- Our communication is transparent and in accordance with protocols and communication policies.
- We implement the procedures and responsibilities provided by the Rules of Procedure of TERNA ENERGY regarding our communication with local authorities.
- Our target is to positively contribute to local communities, where TERNA ENERGY operates, and to support actions that promote standards of living and infrastructure.
- We realize projects of public interest in accordance with the needs of local community, following the procedures described by the Rules of Procedure.
- We perform our social policy activities considering the Corporate Social Responsibility program implemented by TERNA ENERGY.
- We perform the activities of TERNA ENERGY in such a way that the impact on local communities is limited.
- We respect the diversity, the customs, the traditions and the culture of local communities in all areas of TERNA ENERGY's activity.
- We participate wherever possible, in working groups, associations or conferences in order to address and resolve the problems of local community.

- In case of emergency situations affecting the region, we provide support to local community, where possible.

## Sustainable development and the environment

### Our beliefs

TERNA ENERGY always protects the environment seriously and strictly complies with the applicable environmental legislation during its activities. TERNA ENERGY operates in such a way that reduces its energy-related footprint and strengthens sustainable development with respect for future generations.

### What we implement in everyday life

#### Environmental protection

- We strictly comply with the current environmental legislative framework of each region we are involved.
- We implement the procedures of the certified Management System of TERNA ENERGY according to ISO 14001 standard, which monitors, records and takes actions for all environmental impacts arising from the Company's activities.
- We apply the environmental Policy as well as the good practices described in the procedures of TERNA ENERGY in order to protect the environment.
- We actively participate in trainings about environmental issues.
- We minimize quantities and manage solid, liquid and gaseous wastes arising from our activities in a safe manner, following the requirements of the standards and the current legislation.
- We work in our projects in a way that we preserve raw materials and natural resources, reduce by products, reduce energy emissions and achieve the least possible impact to the environment.
- We recommend suppliers and subcontractors who work in our premises to follow and comply with all our environmental procedures and the applicable legislation.
- We encourage our partners (suppliers, subcontractors and customers) to adopt environmentally friendly practices and strengthen their environmental consciousness.
- We expect our partners to implement an environmental management system in accordance to ISO 14001 standard, to demonstrate their commitment to the protection of the environment.

### Consumption of energy and water

- We take energy and water consumption into account when designing and implementing TERNA ENERGY's activities and we try to reduce them by taking preventive measures. The implementation of procedures and monitoring of indicators contributes to more effective protection and conservation of energy and water resources.
- We implement the procedures and policies developed by TERNA ENERGY and prescribed by international standards such as ISO 14001 and ISO 50001.
- We manage the energy and water resources of TERNA ENERGY and the local community in a responsible way, following the procedures and the current applicable legislation.
- We systematically monitor fuel, electricity and water consumption and we evaluate them based on the size and type of each project.
- As part of our commitment to sustainable development, we constantly monitor and improve the CO2 footprint of our activities.
- We actively participate in trainings about water and energy management issues.
- We recommend suppliers and subcontractors who work in our premises to follow and comply with all the relevant procedures and current legislation.

### Our obligations to future generations

- We are committed to operating in a way that we prevent the climate change, focus on sustainable development, and preserve the planet for the future generations.
- We update our procedures, invest in new environmentally friendly technologies, and apply new practices in order to improve the environmental and energy indicators of TERNA ENERGY.
- We design projects in a way that limits TERNA ENERGY's energy-related footprint as part of our commitment against climate change.
- We make proposals to third-party designs to reduce the energy-related footprint.
- As a group, we invest in Renewable Energy projects and produce significant amounts of energy from renewable sources which preserve the future of mankind.
- We develop Corporate Social Responsibility actions to perform business development in a responsible and moral way towards the society and future generations.



## Protection of our property

### Our beliefs

The assets of TERNA ENERGY are an important factor for the creation of a working environment that has all the necessary resources for the efficient operation of the Company. The assets of TERNA ENERGY include material items such as buildings, mechanical equipment, vehicles, computers, telephones and intangible items such as internet services, copyrights, etc.

### What we implement in everyday life

#### Respect and proper use of assets

- We use the assets of TERNA ENERGY in a correct and appropriate way.
- We prevent the deterioration, destruction, loss, misuse or exposure to danger of the assets of TERNA ENERGY.
- We care for the regular and proper maintenance of the equipment being under our responsibility according to the manufacturers' instructions.
- We do not use the assets of TERNA ENERGY for our own benefit and we do not provide them to third parties without permission.

#### Proper and institutionalized use of network, intranet and information systems

- We use TERNA ENERGY's network, internet, and intranet transparently, without misuse and in a way that serves our business needs in order to prevent information security data breaches.
- We do not use TERNA ENERGY's network to store bulk personal information such as images, music files, personal files, promotional material etc.
- We do not use the internet to search for or store improper personal material.
- We may use the corporate email address for personal reasons, provided that such use is made within a commonly accepted framework of ethics rules, like the applicable corporate rules.
- We do not install on our computers illegal material protected by copyright laws.
- We inform the IT department immediately if we are asked to install specific software during the process of a work, so as to take the necessary actions.
- We are cautious when opening emails from unknown senders especially when their topic is suspicious or promotional.
- We use our position in TERNA ENERGY only in networks of professional or scientific nature. We use the title described in the contract of employment or the organizational chart of the Company and the

photos that we upload are strictly professional. We update our profile to any change of our professional status and undertake the responsibility for the accuracy of the information we post.

- We immediately inform the IT department in case we believe that our computer is infected by a virus or other external factor (hacker).
- We implement the Policies related to the use of TERNA ENERGY's network.

#### integrity of economic data and reports

- The integrity of economic data and of the reports produced is critical to shareholders, funders and anyone with investment interest for TERNA ENERGY. For their issue, we follow national and international accounting standards so as to accurately, comprehensively and objectively reflect the economic data of TERNA ENERGY.
- We keep track of economic data and records according to the timeframes required by applicable law and TERNA ENERGY's Policies.

#### Confidentiality and data protection

- Intellectual property of TERNA ENERGY such as studies, technical drawings, offers, price lists, economic reports, customer and supplier data, business knowledge, standards etc., are confidential and the access to them should be classified.
- We are responsible for the management of confidential information being under our responsibility.
- We do not store sensitive information on unsafe or uncontrolled locations such as external drives, computer desktop, shared folders.
- We do not share sensitive information electronically or physically without approval.
- We do not upload files on the network outside the pre-defined locations and we do not make changes in shared files of third parties.
- We do not disclose system passwords or computer passwords of TERNA ENERGY.
- We do not write passwords on documents that are around our workplace, and we do not write passwords on publicly exposed devices such as keyboard, computer screen or computer central unit.
- We do not endanger the security of TERNA ENERGY's network by downloading files of unknown origin.
- We sign confidentiality statements with suppliers and partners with whom we share confidential information in the context of a project's implementation.
- We do not disclose confidential information to social media, public discussions, family members, or our wider friendly environment.
- We do not use confidential information for personal benefits or third-party benefits.
- We maintain the confidentiality of privileged information, such as information that may affect the share price of a listed Company of the Group to which TERNA belongs, in case we have access to them due to our business identity or position. Also, in the above case, we do not make any transactions on these shares, on our behalf or on behalf of third parties, by taking

advantage of specific privileged information.

- We use a document destroyer in order to destroy physical files and consult the IT department about the destruction of electronic files.
- In the same way, we manage confidential information belonging to our customers, suppliers and partners.
- We ensure that our partners protect TERN A ENERGY's confidential information especially during the design and development of new projects.
- Our commitments for the protection of confidential information also apply after our departure from TERN A ENERGY.
- Loss of confidential information has a very serious impact on TERN A ENERGY and offenders will be penalized with the regulatory sanctions provided for.

### Electronic communications (ICT Operation)

- We do not use our personal e-mail account for corporate communications.
- We do not send emails that have offensive, advertising, political or pornographic content.
- We do not use the Company's communication equipment (laptop, tablet, mobile phone etc.) beyond the predefined limits or in a manner which could affect the corporate image and reputation of TERN A ENERGY.
- We do not use language which is offensive, threatening, derogatory or dismissive in our electronic communications.
- We use social media very cautiously. We declare that the opinions we share on social media are personal and do not reflect the policies and positions of TERN A ENERGY.
- The personal image we create on professional or scientific social media reflects the image of TERN A ENERGY. The personal photos we upload are strictly professional.
- We do not post information of TERN A ENERGY or about TERN A ENERGY on social media. We do not comment negatively on our colleagues or TERN A ENERGY using social media.
- We do not use our professional identity in TERN A ENERGY on social media which have no professional or scientific content.
- If we receive offensive or threatening messages, we immediately inform the IT department and follow the foreseen actions.
- When we use the intranet, we do not make any use beyond the intended one.

### business cards of any kind (access, economic transactions)

- Access cards to TERN A ENERGY's premises are strictly personal and may not be given to other colleagues or third parties.
- Credit cards are strictly used in accordance with the procedures and purposes for which they have been provided.

- In case of misuse of credit card beyond the intended purposes and credit limits there are going to be consequences in accordance with the Working Regulation and the foreseen regulatory sanctions.

## Q & A

**“My supervisor implements some time-saving and cost-effective practices on construction site which endanger the safety of employees. What should I do?”**

*I never compromise my safety and the safety of my colleagues. I inform the Safety Technician and the Project Manager.*

**“I receive an email with an offensive content. What should I do?”**

*I inform my Manager and the Compliance Officer.*

**“A close relative of mine works in a position of responsibility in a competitive Company. What should I do?”**

*I immediately inform the Compliance Officer.*

**“A customer is satisfied with our cooperation and offers me his country house for the weekend. What should I do?”**

*I politely do not accept the offer and inform the Compliance Officer and my Manager.*

**“Can I lend the corporate vehicle to an employee of the Ministry to supervise our works?”**

*I am not allowed to give to any third party any asset belonging to TERNA ENERGY without the written approval of my Manager.*

**“I sometimes mention events from my work on social media. Is that a problem?”**

*It depends on the content of my posts. I need to know that I have personal responsibility for my posts on social media. I always think carefully before making a post about my work and I study the relevant chapter of the Code.*

**“A local media reporter contacted with me and asked about the progress of a project. Can I inform him?”**

*I give no information unless the Company has authorized me to do so. Otherwise, I refer him to the appointed communication manager.*

**“I am responsible for a supply that includes a Company in which a relative of mine works. What should I do?”**

*I inform my Manager and the Compliance Officer and suggest to be excluded from the selection process. If it is decided that I can participate in the process, then I perform my duties with complete confidentiality and transparency.*

**“I was informed that a partner might be involved in a bribery scandal. What should I do?”**

*I immediately inform my Manager and the Compliance Officer.*

**“A friend of mine wants to stand for in the upcoming elections of the Technical Chamber and asked if I can help him outside working hours. Can I help him?”**

*Yes, provided that my participation expresses my personal views and positions and I do not work on behalf of TERNA ENERGY.*

**“I was in a meeting at the Ministry along with other companies of the field and one representative of them began to report details from economic offers he had recently received from suppliers. What should I do?”**

*I kindly ask the representative of the Company to stop the particular discussion as it might be considered that I participate in actions of unfair competition. Upon my return to the office, I immediately inform the Compliance Officer. I do not share with anyone else the information I have learned.*

**“I have just learned that a supplier for whom a friend works, is going to be excluded from a tender in which they participate. Can I inform him?”**

*No, because I share confidential information.*

**“A customer with whom we have been working for several years offered me an expensive gift in view of the forthcoming start of our cooperation for the new project. What should I do?”**

*I kindly do not accept the gift since this action could be considered as bribery. I immediately inform my Manager and the Compliance Officer.*

**“In the area where the new construction site is about to begin, the Mayor asks me to hire his son as secretary, although there is no need for such a position. What should I do?”**

*I inform the Mayor that the Company recruits personnel from the local area according to the project's specific needs and only if the required qualifications are met. If his son meets the above conditions, he may follow TERNA ENERGY's foreseen procedure for personnel recruitment. Then I immediately inform my Manager and the Compliance Officer about the incident.*

**“Being accidentally at a gas station, I realized that a partner who had a fuel supply card, filled up his private car using the business card. What should I do?”**

*I inform the Supplies Manager being responsible for the card provision and the Compliance Officer.*

**“Can I use websites that are not related to my professional activity?”**

*The limited use of the internet for personal reasons is allowed only if the following conditions are met:*

*-It does not include illegal activity.*

*-It does not include misuse.*

*-It does not violate the principles and rules of the Code of Conduct.*

*-It has no economic or other negative effect on TERN A ENERGY.*

*-It does not distract me from my work.*

**“A colleague makes a joke that offends me and some other colleagues. I try to ignore him, hoping that he will stop but he does not. What can I do?”**

*Initially, if I feel comfortable, I talk to my colleague and try to explain my concern. Otherwise, I inform my Manager or the Compliance Officer to guide me on how to manage the issue.*

**“Recently I received an email that contained confidential economic data of the Company and which is not related to my work. What should I do?”**

*I instantly notify the sender of the email about the mistake and immediately delete the email from the inbox and the deleted items. I may not share the information contained in the email with anyone else or forward it to another colleague.*

**“I recently saw negative comments about the Company on social media. Can I answer?”**

*No. I do not answer negative comments. I forward the network link to the Communications Manager or to anyone responsible for the Communications of the Company.*

**“Does the Code include all the regulatory requirements that I need to know within the Company?”**

*No. The Code does not include every law, regulation or regulatory requirement related to the Company, as it sets the general framework of rules and operational principles. It is my responsibility to know the regulatory framework that governs my activities within the Company. If I have any queries or need clarifications, I contact the Compliance Officer.*

**“My job requires several trips. During my travelling, I make personal use of the phone and the laptop. Do I violate any principle of the Code?”**

*It depends on the extent to which I use the equipment. It is not allowed to misuse the phone or the laptop for personal reasons, unless stated differently in my contractual obligations.*



**"I found that an employee who does not belong to my department, goes beyond the hierarchy and addresses senior management on issues that relate to my responsibilities. How do I handle the issue in relation to the Code?"**

*I inform the Compliance Officer for the non-compliance with the organizational chart and the hierarchy.*