



## **CODE OF ETHICS & CONDUCT**

**HERON ENERGY S.A.**

FEBRUARY 2024

## Top Management Message

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 HERON ENERGY S.A. across the full spectrum of our activities and 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 adapt into and the general cooperation principles that everyone in HERON ENERGY S.A. has to implement.

The acceptance and implementation of the COEC, namely the Code of Ethics & Conduct of HERON ENERGY S.A., 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 finally creates a feeling of security and meritocracy for all employees in a modern working environment.

We should all 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 HERON ENERGY S.A. and its employees to continue in this path and for the achievement of the goals of the Company and its people, always having as management an axiomatic and fundamental point of view: **Our strength is our people and our value system.**

The Code of Ethics & Conduct is an ethological source of collective wealth.

## Definitions

**Bribery:** the requirement, receipt, promise or delivery of material or non-material goods of any value to someone, in order to act against his duties or to omit some of them.

**Energy- Footprint:** the total amount of carbon dioxide emissions (CO2) and other greenhouse gases which are generated directly or indirectly from Company's activities.

**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.

**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
- The acquisition, evaluation, dissemination and effective use of Company's business knowledge.

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

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

**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.

**Policy:** the framework of basic commitments and principles adopted by Top Management.

### People with a close personal relationship

- The husband/wife of an employee or the partner of this employee who is assimilated with a spouse, in accordance with the current legislation.
- The dependent children and the dependent adopted children of the employee.
- The other relatives of the employee (parents and siblings) who, on the date in question lived, for at least one year, in a common family home with the employee.
- A legal person, trust or personal company, whose managerial functions are exercised by a person exercising managerial duties or by a person referred to above or who is directly or indirectly controlled by such a person, who has been established for the benefit of such a person, or whose financial interests are substantially identical with the financial interests of such a person

### Relatives:

**First degree:** parents, children, husband, wife, father in law, mother in law.

**Second degree:** grandfather, grandmother, grandchildren, brother in law, sister in law, son in law, daughter in law, siblings.

**Conflict of interests:** Any situation, which could affect in an unfair way, due to self-interest or personal benefit acquisition, the ability of a person to assess a situation or to make a decision independently and impartially and which has as a likely result of jeopardizing the interests of the company or the Group, as well as the interests of its clients; partners and suppliers.

**Partner:** any natural or legal person that provides services to the Company in the context of the implementation of its activities. Indicative examples of partners are: partners freelancer engineers, collaborating freelancers of every specialty and activity, design offices, certified public accountants' companies, consulting companies, external workshops on construction sites, subcontractors of technical works.

## 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 HERON ENERGY S.A. and, mutatis mutandis, all the companies of GEK TERNA Group, of which HERON ENERGY S.A. is a member following relevant BoD decisions for its adoption, and governs our relationships with our colleagues, our customers, our suppliers and our partners. Knowledge, respect and compliance with the Code is the duty of everyone, on every work level, up to the highest management level.

The implementation of the Code ensures:

- Transparency in the relations and activities of HERON ENERGY S.A.
- 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 HERON ENERGY S.A. and its suppliers and partners.
- The respect for the environment and that HERON ENERGY S.A. operates in the context of sustainable development.
- The protection of all assets and copyrights of HERON ENERGY S.A.
- The compliance of HERON ENERGY S.A. 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 HERON ENERGY S.A. 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 HERON ENERGY S.A., 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 27001.

The Code, as well as all of its updates or amendments, is approved and put into force by the Board of Directors of HERON ENERGY S.A. 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, in order 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 sectors of HERON ENERGY S.A.

The content of the Code is not exhaustive, but includes the minimum requirements to be applied, which are supplemented by policies, procedures and other internal documents (e.g. Regulations, Instructions) of HERON ENERGY S.A., which are equally binding for all of us.

### Our obligations



#### Employees

All employees have to:

- Read and understand the Code and the relevant Policies and Procedures such as the Compliance Policy and control of corruption and bribery.
- 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 and the relevant Policies which draw their attention.
- Participate in trainings for the Code and the relevant Policies.



#### Managers

All managers have to:

- Manage their personnel according to the Principles and Values of the Code.

- Monitor the implementation of the Code and the Policies by all personnel, suppliers, and partners in the field of our responsibility.
- Encourage our personnel to actively participate in trainings related to the issues of the Code and the Policies, leading by example.
- Encourage employees, suppliers, and partners to report deviations or questions related to the Code and Policies.
- Create a working environment that meets the requirements of the Code and the Policies.
- Ensure that Policies, Procedures and all documents of HERON ENERGY S.A. comply with the Code.



### Partners and Suppliers

All partners and suppliers of GEK TERNA are informed about the content of the Code and the Policies and are encouraged to:

- Read and understand the Code and the relevant Policies, which are posted on the Company's website.
- Include a relevant article on the knowledge and acceptance of the Code and the Policies in each of their contracts with HERON ENERGY S.A.
- 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 and the Policies which draw their attention.

Compliance with the Regulatory Framework in each country in which GEK TERNA operates, is a self-evident obligation, for us, our partners and 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.

### Communicating, assisting, and consulting

HERON ENERGY S.A. 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 GEK TERNA'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 HERON ENERGY S.A. and the relevant Policies such as Compliance Policy and control of corruption and bribery which are available at its website.
- I understand and will comply with the Principles and Values of the Code and all relevant Policies arising from it.
- The Code and the Policies are an integral part of my contractual obligations with HERON ENERGY S.A.
- Compliance with the Code and the Policies is a benchmark for the present and my future collaboration with HERON ENERGY S.A.

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 Ethics & Conduct of HERON ENERGY S.A. and the relevant Policies such as Compliance Policy and control of corruption and bribery which are available at its website.
- I understand the principles and values of the Code as well as all relevant Policies 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 and Policies on employees and Company partners.
- The Code and the Policies are an integral part of the contractual obligations of the Company with HERON ENERGY S.A.
- Compliance with the Code and the Policies is a benchmark for the Company related to the present and future cooperation with HERON ENERGY S.A."

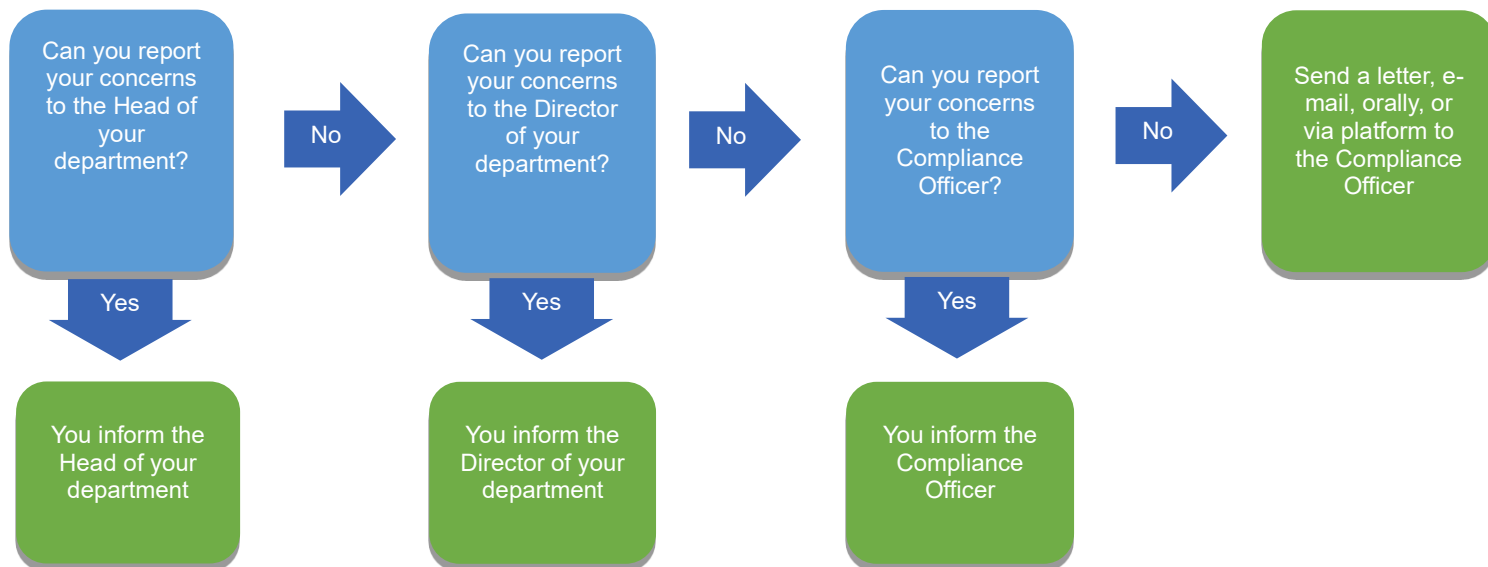
If you have questions or need clarifications on the implementation of the Code in your business field, do not hesitate to contact your supervisor. If you cannot contact your supervisor or you are not satisfied with the answers, you can contact the Compliance Officer, who will guide you through all your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

### Reports and complaints

We are obliged to inform HERON ENERGY S.A. for any suspicions or concerns about incidents of fraud, corruption, bribery, harassment at work and generally deviations in the Code of Ethics & Conduct of the Company which might draw our attention, via:

- Sending an anonymous or named, printed letter to the Regulatory Compliance Officer designated as the Person Responsible for the Receipt and Follow-up of Reports (P.R.R.F.R) at the following address:  
“HERON ENERGY S.A. 124, Kifissias Ave, Athens, 115 26”, with the indication “Confidential”
- E-mail to the electronic address [compliance@heron.gr](mailto:compliance@heron.gr)
- the platform <https://gekterna.integrityline.com/frontpage>
- Orally after a meeting with the Compliance Officer

The mechanism through which we can make our reports, is depicted in the following Scheme:



HERON ENERGY S.A., through authorized person at management level who are either appointed by the Board of Directors or authorized with implementing 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 top management of HERON ENERGY S.A takes all necessary measures to ensure the anonymity and confidentiality of each employee who carries out such reports, as well as his protection against retaliation.

### **No tolerance for retaliation**

HERON ENERGY S.A will show no tolerance for retaliation against employees who have made reports on issues concerning the Code. 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**

HERON ENERGY S.A. 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.

### **The Compliance Officer**

The Compliance Officer is responsible for monitoring the proper implementation of the Code of Ethics & Conduct in HERON ENERGY S.A.

The Compliance Officer's main responsibilities are:

1. Formulating and establishing the corporate culture of regulatory compliance.
2. Defining the current institutional and supervisory framework and monitoring its changes, with the contribution of the Legal Services Department.
3. Developing and updating the Regulatory Compliance Policy.
4. Developing and updating appropriate individual compliance policies and procedures.
5. Ensuring the effective implementation of compliance policies and procedures.
6. Analyzing the deviations and developing action plans in relation to the institutional and supervisory requirements.
7. Carrying out regulatory compliance risk assessment.
8. Submitting proposals for the design and adoption of safety valves (controls) to reduce the risk of regulatory compliance.
9. Developing and implementing the annual regulatory compliance plan and submission for approval to the Board of Directors through the Internal Audit Committee.
10. Informing and training the employees on compliance issues constantly.
11. Informing the Regulatory Compliance Committee and the Board of Directors, through regular reports, of regulatory compliance issues and of any significant deficiencies or malfunctions found in compliance with compliance obligations.
12. Monitoring the observance of deadlines for the fulfillment of the obligations arising from the institutional and supervisory framework.
13. He has been designated as the Person Responsible for the Receipt and Follow-up of Reports (P.R.R.F.R.)

The Compliance Officer is appointed by the Board of Directors of HERON ENERGY S.A. and refers to Top Management or as stated in the Internal Rules of Procedure.

## Our values as part of our strategy

### Vision

Our vision is to be one of the most important Greek companies in the region with a strong presence in a wide range of activities, including electricity and gas supply and trading, power generation and trading, energy storage and electromobility etc.

We always want to be proud of the work we deliver, of the approval of the citizens and to be useful to society through our work.

We want to add value to our customers and suppliers by providing reliable, high quality, technologically advanced services that are as responsive as possible to their needs and meet the most demanding international specifications and standards of quality, safety and sustainable development.

To realize our vision, we are committed to:

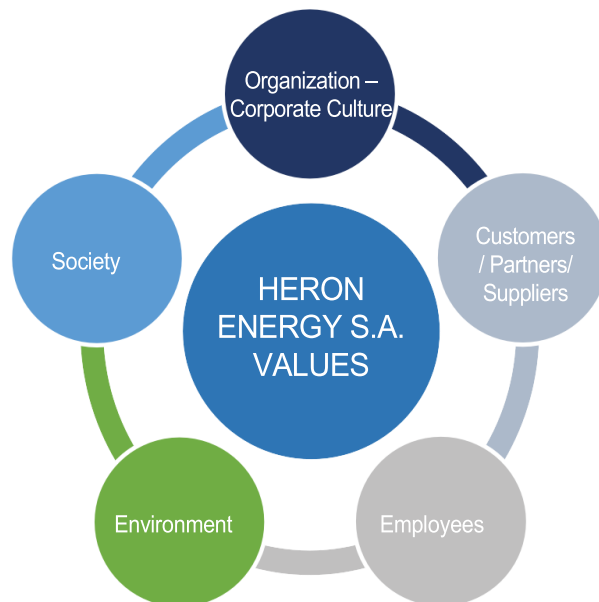
- Constantly striving for the best results in the quality of our projects, contributing to sustainable development.
- Broadening the scope of our activities.
- Constantly progressing our employees.
- Providing our employees with a safe working environment.
- Creating mutually beneficial relationships 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.



Below, we list our beliefs and the main thematic sections for each of the above axes of the values of HERON ENERGY S.A.



## Our Activities

### Our beliefs

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

#### What we apply in everyday life

#### **Focus on our customers' needs**

- We create relationships of value with our customers, based 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 energy sector for quality and reliability.
- We protect and continuously enrich the business knowledge of HERON ENERGY S.A., 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 in order to continually strengthen the leadership of HERON ENERGY S.A.

#### **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 HERON ENERGY S.A.
- We implement the Procedures and Policies of the certified Quality Management System of HERON ENERGY S.A. according to ISO 9001, ISO 14001, ISO 45001, ISO 27001 standards in order to continually improve our efficiency, effectiveness and customer-oriented character of our services and projects.

## Our people

### Our beliefs

The people of HERON ENERGY S.A. 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 apply in everyday life

#### **Human rights: diversity, integrity, and dignity**

- We respect the dignity of every person we work with and 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).

#### **Working relationships and practices**

- We base our working relationships on mutual respect, transparency, integrity and justice.
- We do not allow any kind of intimidation, harassment or aggressive behavior in our working environment.
- We apply the Procedures and Policies that have been developed on the basis of international standards, whether or not there is a relevant certification.

#### **Respect of hierarchy and organizational chart**

- We adhere to the duties and responsibilities that are assigned to us based on the organizational chart of HERON ENERGY S.A. 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 take into account the hierarchical structure of HERON ENERGY S.A., 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.
- Upon receiving approval, we take into account 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.

### **Harassment at the 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 with sexual content.
- Coercions of sexual relationships.

### **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 HERON ENERGY S.A. 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 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 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.
- HERON ENERGY S.A. ensures the appropriateness of buildings, infrastructure and equipment used to its projects.
- HERON ENERGY S.A. trains its personnel on first aid issues.
- HERON ENERGY S.A. is committed to continuously improving the Health and Safety Management System.
- HERON ENERGY S.A. monitors the compliance with health and safety rules in all facilities and activity areas by all employees, partners and suppliers.

### **Conflict of interests**

- A conflict of interest is a situation in which the judgment and decision of a person acting in the course of his/her professional activity may be particularly influenced by a secondary interest, other than that of his/her Company. This is the case, for example, when an employee finds himself in a situation where he could take a decision not on the basis of his Company's interests but on the basis of his own interests or those of a relative or friend.
- In case of doubt, employees of HERON ENERGY S.A. must check with their immediate supervisor that there is no conflict of interest in the specific case. This advice is particularly important if you, or any person close to you, has an interest in a company or organisation that is a customer, competitor or supplier of HERON ENERGY S.A.
- It is also important if you are also engaged in another professional activity outside of HERON ENERGY S.A. Similarly, if you participate in non-profit organisations that are customers of HERON ENERGY S.A., you are advised to abstain, for example, from voting on matters relating to contracts or decisions concerning HERON ENERGY S.A.
- Conflict of interest exists, indicatively in the following cases:
  - A related person up to the 2nd degree of an executive who participates in the decision making of the Management of HERON ENERGY S.A., works in a competing company, supplier or partner of HERON ENERGY S.A..
  - A relative up to the first degree of a member of the management of HERON ENERGY S.A. who participates in the decision-making of the management of HERON ENERGY S.A., is employed by a public body directly or indirectly related to the activities of HERON ENERGY S.A.
  - Adversely affect the reputation of HERON ENERGY S.A. through our actions.

- Act or work in competition with the interests of HERON ENERGY S.A.
- We establish relations between ourselves in order to influence matters relating to salary increases, promotions, etc.
- We do not engage in any way in activities that conflict with the interests of HERON ENERGY S.A.
- We immediately inform the Compliance Officer in case we believe that we may be involved in cases of conflict of interest.
- We are prohibited from making promises or agreements with customers, suppliers and partners when we do not have the corresponding authorization from HERON ENERGY S.A.

### Relations with political parties

- Politicization and involvement in political parties is allowed.
- But it is expressly forbidden:
  - To associate the activities of HERON ENERGY S.A. with any political party in any way.
  - To promote political party programmes through the activities of HERON ENERGY S.A.
- In the event that we or any of our relatives up to the 1st degree hold the office of Member of Parliament in a political party or are members of the Government, we shall inform the Compliance Officer in writing.

### Personal data

- We acquire, manage, store and process personal data only when absolutely necessary for the performance of our business and always in accordance with the applicable legal framework.
- We implement appropriate organizational and technical measures to ensure the confidentiality, availability and integrity of the personal data of our colleagues, our clients and our partners.
- We cooperate with the Personal Data Protection Authority on all relevant matters in accordance with the law and in the event of a breach, we inform the Authority and the data subjects.

## Our customers

### Our beliefs

We seek long-term relationships with our customers based on trust, because they are the reason for the existence of our Company. For this reason, just as our business is characterized by quality, safety and reliability, our relations with our customers are characterised by transparency, honesty and ethical principles. The satisfaction of our customers and therefore the sustainability of our Company depend on clearly defined factors such as our innovative approach, continuous improvement in quality, with particular emphasis on serving the needs of our customers.

### What we apply in our everyday life

#### Healthy competition

- We ensure that all our activities are conducted in accordance with the rules of healthy competition and the relevant Regulatory Provisions, knowing that any violation damages the reputation of HERON ENERGY S.A. and entails significant financial penalties.
- We are obliged to refrain from any conduct that could be perceived as unfair competition.
- Not to disclose confidential information of HERON ENERGY S.A. such as financial offers, price lists, contracts, know-how, cooperation with partners and suppliers.
- We do not agree on prices, purchases, offers with competitors.
- We do not try to obtain information that could harm competition from competitors and customers.
- We monitor the wider market for issues of healthy competition from competitors or partners and inform the Compliance Officer if any deviations are identified.
- We consult the Compliance Officer on any doubts or suspicions we have about practices that may violate the rules on healthy and fair competition.
- We ensure that the associations of persons in which we participate, even on a temporary basis for the purpose of undertaking a project, comply with the rules and relevant legislation on healthy competition.

#### Honesty

- We develop and create stable relationships with our customers through transparency and honesty.
- Integrity of actions and keeping our promises are key principles in our relationships with clients.

### **Gifts, meetings, sponsorships and donations**

- We comply with the prescribed requirements for making gifts, meetings, sponsorships and donations to customers, suppliers, partners and the local community. Gifts must be non-monetary and of small value within the framework of current professional practice.
- We are not permitted to accept cash gifts.
- If we are the recipient of gifts, we return them immediately and inform the Compliance Officer e-so long as they do not fall within the scope of a customary or social act or are not provided for in our relevant Policy.
- The Compliance Officer is available to resolve any questions or provide clarification on the above issues.

### **Fight against corruption and bribery**

- We do not offer, promise or provide any form of goods, monetary or otherwise, to public officials, public bodies, regulatory bodies or private individuals, for the purpose of serving the objectives of HERON ENERGY S.A, e.g. for favourable treatment when obtaining a licence or regulatory approval, concluding a contract, paying a tax or even processing an application more quickly.
- Accordingly, we do not accept, request or receive any form of benefit, monetary or non-monetary, from any third party, e.g. to serve the interests of suppliers, partners, competitors or even colleagues.
- The above prohibitions apply to all our business partners and in particular to those acting on our behalf or representing us in any way. In addition to other criteria, in the evaluation procedures of HERON ENERGY S.A.'s human resources, we also evaluate our associates on the basis of their ability to demonstrate their compliance with the above principles.
- We apply the preventive due diligence procedure for specific cases assessed as hazardous to ensure compliance with the above principles.
- We actively monitor the information provided on corruption and bribery issues.
- We inform the Compliance Officer immediately and by name if we suspect or doubt any circumstance of corruption or bribery.
- HERON ENERGY S.A. carries out inspections to ascertain the extent to which measures, safeguards, procedures and policies for the control of corruption and bribery are being implemented.

### **Combating money laundering**

- If there are indications of money laundering for a partner, we inform the Compliance Officer, request more information and take additional measures before any cooperation is initiated.
- If there is already a cooperation with a partner and there are indications or suspicions of money laundering from a transaction or activity of a partner, we inform the Compliance Officer, request further information and take appropriate measures, which may even include immediate termination of the cooperation.
- Failure by any manager or employee to comply with the above rules, as well as with the principles, policies and procedures of HERON ENERGY S.A. for the fight against corruption may result not only in administrative consequences and termination of cooperation with HERON ENERGY S.A., but also in criminal liability.

### **Communication and public relations**

- We are committed to implementing corporate communication in a transparent manner. Public relations are only carried out by the responsible executives of HERON ENERGY S.A. who have the corresponding authorisation.
- We provide corporate information to the media, investors, the general public, social media, etc., only if we are officially authorised by HERON ENERGY S.A.
- The information that we communicate in corporate communications and public relations must be accurate, true and approved prior to its disclosure by the competent executives as defined by the Internal Operating Regulations.
- Our participation in exhibitions, public discussions, conferences should be subject to the necessary approvals, in order to ensure the interests of HERON ENERGY S.A.

### **Corporate image**

- We do not use printed or electronic media bearing the logo of HERON ENERGY S.A. to communicate personal opinions or activities.
- Our clothing and general appearance in the workplace should:
- Follow the usual rules that have been consolidated by the culture of HERON ENERGY S.A..
- Be in any case, aesthetically decent and within the commonly accepted rules of conduct and ethics, especially in our dealings with external partners, institutions and Public Authorities or during our participation in seminars, conferences, seminars, accepting that we are an integral part of the public image of HERON ENERGY S.A.
- It is not aesthetically acceptable to make permanent clothing choices that are inappropriate for the workplace, such as sportswear, flip-flops, shorts, revealing clothing, clothing containing inappropriate messages or advertising messages of a competing company, etc.
- The Head of each Department may specify additional requirements according to the activities of his/her area of responsibility.

- Security staff in buildings or premises shall be required to wear the clothing and equipment prescribed by the applicable legislation.
- Cleaning, maintenance and catering staff are required to wear clothing as required by the legislation in force and aesthetically acceptable in consultation with the Human Resources Department.

## Our partners

### Our beliefs

Our partners are an important parameter for the sustainable development of HERON ENERGY S.A. and its operation according to the rules of business ethics. Our partners influence in many cases the outcome of our activity as well as our corporate image and reputation. HERON ENERGY S.A. wants all relations with its partners to be transparent and mutually beneficial, in order to ensure a healthy and long-term cooperation with them.

What we apply in our everyday life

### Shareholders and investors

- Our relations with our shareholders GEK TERNA S.A. and TERNA S.A. and investors in general, are based on transparency, integrity and honesty, through the institutionalized control mechanisms and procedures of HERON ENERGY S.A.
- We are aware of and respect the rights of our shareholders GEK TERNA S.A. and TERNA S.A. and investors in general and our obligations towards them.
- We ensure that the reports and reports prepared are accurate and complete.
- Communicate the reports and reports at the appropriate time and with the communication protocol provided for.
- We ensure effective and timely information and assistance regarding the legitimate exercise of the rights of our shareholders, GEK TERNA S.A. and TERNA S.A.

### Partners and suppliers

- We comply with all the rules of healthy competition and do not operate selectively or in an exclusionary manner with available partners and suppliers.
- We inform the partners and suppliers of HERON ENERGY S.A., prior to the start of cooperation, of the existence of the Code, which is posted on the Company's website and/or forms part of the contract we conclude and provide the necessary clarifications where required.
- We ensure that our partners have accepted the Code before the start of our cooperation.
- Our relations with our partners and suppliers must be characterized by transparency, impartiality, compliance with contractual obligations and be mutually beneficial.
- It is the responsibility of all of us to require our partners and suppliers to comply with the Code on their part. Any deviations that come to our attention should be reported immediately to the Compliance Officer.

### Selection of suppliers and partners and continuous evaluation based on strict criteria

- We follow the Internal Operating Regulations and procedures of HERON ENERGY S.A. for the selection of suppliers and partners.
- We select on the basis of defined meritocratic criteria in order to ensure the interests of HERON ENERGY S.A. and our customers. The criteria should cover areas such as quality of products or services provided, consistency and service, compliance with health and safety rules, expertise, reliability, competence, compliance with regulatory requirements, compliance with the principles of this Code, etc., taking into account any existing evaluation for each of them from previous collaborations.
- We do not select suppliers or partners on the basis of personal choice or self-interest.
- We inform the Compliance Officer in the event that a person with a close personal relationship with a member of HERON ENERGY S.A. who is involved in management decisions on the selection of suppliers and partners is employed by a supplier or partner of HERON ENERGY S.A. in a position of responsibility with a decisive role.

### Transparency in transactions between the companies of the Group to which HERON ENERGY S.A. belongs.

- We observe objective economic and business criteria for transactions between the companies of the Group, as defined by the legislation in force, based on conditions of transparency and impartiality, subject to the rules of healthy competition.
- We disclose transactions to the Group's competent bodies and to the competent authorities in cases where this is required by law.

## Sustainable development and the environment

### Our beliefs

Wherever HERON ENERGY S.A. is active, it always takes seriously the main pillars of sustainable development.

- Environmental protection
- Promotion of Human Value
- Strengthening the Social Footprint
- Shaping a Responsible Market

### What we apply in our everyday life

#### Environmental protection

- We strictly apply the applicable environmental legislation in each region.
- We apply the procedures set out in the ISO 14001 certified Environmental Management System of HERON ENERGY S.A., which monitors, records and takes action on all environmental impacts arising from its activities.
- We actively participate in the trainings held on environmental issues.
- We indicate to our suppliers and subcontractors working on our premises, as their obligation, to follow and comply with all our prescribed environmental procedures and applicable legislation.
- We require our suppliers and subcontractors to be environmentally responsible and we take this into account when assessing them.

#### Energy and water consumption

- We apply the Procedures and Policies prescribed by international standards, regardless of whether or not certification is available.
- We manage energy and water resources sparingly and sensibly, following the procedures and legislation in force.
- We systematically monitor fuel, electricity and water consumption and evaluate it in relation to the size and type of each project.
- As part of our care for sustainable development, we monitor and continuously improve the CO2 footprint of our activities.
- We actively participate in trainings on energy and water management issues.
- We indicate to our suppliers and subcontractors working on our facilities, as an obligation, to follow and comply with all prescribed procedures and applicable legislation.

#### Our debt to future generations

- We are committed to acting to address climate change, sustainable development and respect for the planet that future generations will inherit.
- We adapt our processes, invest in new environmentally friendly technologies and implement new practices in order to improve the environmental and energy indicators of HERON ENERGY S.A.
- As a member of the GEK TERNA Group, we invest in Renewable Energy Projects and produce significant amounts of energy from renewable sources, which are the hope for the future of humanity.
- We develop Corporate Social Responsibility actions with the aim of combining business development with a responsible and ethical approach towards society and future generations.

## Protection of our property

### Our beliefs

The assets of HERON ENERGY S.A. are a key component in creating a working environment that has all the necessary resources for its efficient operation. The assets of HERON ENERGY S.A. include tangible assets such as buildings, mechanical equipment, cars, computers, telephones and intangible assets such as internet services, intellectual property rights, etc.

### What we apply in our everyday life

#### Respect and good use of assets

- We use the assets of HERON ENERGY S.A. in a correct and appropriate manner for its activities.
- We prevent the degradation, destruction, loss, misuse, exposure to risk of the assets of HERON ENERGY S.A.
- Ensure the regular and proper maintenance of the equipment under our responsibility, in accordance with the manufacturers' instructions.
- We do not use the assets of HERON ENERGY S.A. for our own benefit or make them available for the use of third parties without approval.

#### Correct and institutionalized use of the network, the intranet and information systems

- We use the network, the internet and the intranet of HERON ENERGY S.A. transparently, without abuse, in a way that serves our business needs, as it involves significant risks for the security of the information of HERON ENERGY S.A.
- We do not use the network of HERON ENERGY S.A. to store large volumes of personal files, such as photographs, music, personal files, promotional material, etc.
- We do not use the internet and the network to search and store respectively, inappropriate personal material.
- We may use the corporate e-mail address for personal purposes, provided that such use is within a commonly accepted framework of ethical and content rules similar to those applicable to the corporate e-mail address.
- We do not install illegal material protected by copyright law on our computer.
- We inform the IT department immediately if our work requires the installation of specific software, so that it can take the necessary action.
- We are wary of opening e-mail from unknown senders, especially if the subject matter is suspicious or of a promotional nature.
- We use our status in HERON ENERGY S.A. only in networks of a professional or scientific nature and with the title described in the cooperation or recruitment contract or in the Company's organization chart and the photos we post are strictly professional. We update our profile whenever our professional status or position changes and we take responsibility for the accuracy of the information we post.
- We immediately inform the IT department if we think that our computer has been infected by a virus or other externally produced (hacker).
- We comply with the policies in relation to the use of the network of HERON ENERGY S.A.

#### Integrity of financial data and reports

- The integrity of financial data and reports is critical for our shareholders GEK TERNA S.A. and TERNA S.A., money lenders and anyone with an investment interest in HERON ENERGY S.A. For their publication, we follow national and international accounting standards in order to reflect the accuracy, completeness and objectivity of the financial data.
- For the maintenance of the financial data and records, we comply with the time limits required by the applicable legislation and policies of HERON ENERGY S.A..

#### Confidentiality security - data protection

- Information and files belonging to HERON ENERGY S.A. such as studies, technical drawings, offers, price lists, financial reports, customer and supplier data, know-how, standards etc. are considered confidential and there should be classified access to them.
- We are responsible for the management of the confidential information under our responsibility.
- We do not store sensitive information in unsecured or controlled areas such as external drives, computer desktop, shared folders.
- Do not move sensitive information electronically or physically without our approval.
- We do not place files on the network outside the designated areas and do not modify shared files of third parties.
- We do not disclose our access codes to HERON ENERGY S.A.'s information systems and computers.
- We do not write our passwords on documents located in the area around our workstation and we do not write them on storage media exposed to public view such as the screen, keyboard or main unit of our computer.
- We do not endanger the security of the network of HERON ENERGY S.A. by uploading files of unknown origin.
- We sign confidentiality declarations with suppliers and partners with whom we share confidential information in the context of any cooperation.
- We do not share confidential information on social media, in public conversations, with members of our family or extended friends.



- We do not use confidential information for personal gain or for the benefit of others.
- We maintain the confidentiality of privileged information.
- For the destruction of confidential information, we use a document shredder for physical records and for electronic records, we notify our IT department to determine how to destroy it.
- In the same way, we manage confidential information belonging to our customers, suppliers and partners.
- We ensure that our partners protect the confidential information of HERON ENERGY S.A..
- Our obligations to manage confidential information remain in force after we leave HERON ENERGY S.A..
- The loss of confidential information has incalculable consequences for HERON ENERGY S.A. and violators will be punished in accordance with the Internal Work Regulations and the prescribed regulatory sanctions.

### Electronic Communications (ICT Operation)

- We do not use our personal email account for our corporate communications.
- We do not send e-mails that contain offensive, advertising, political, pornographic or offensive content.
- We do not use the Company's fixed communications equipment (laptop, tablet, mobile phone, etc.) outside the predetermined limits under which they have been allocated to us or in a manner that may affect the corporate image and reputation of HERON ENERGY S.A.
- We do not use offensive, threatening, derogatory, derogatory language in our electronic communications.
- Use of social media should be used with caution. Personal opinions expressed on them should be clear that they do not express the policies and positions of HERON ENERGY S.A.
- The personal image we create on professional or scientific social media reflects by extension the image of HERON ENERGY S.A. The personal photos we post are strictly professional.
- We do not post any information about HERON ENERGY S.A. or about HERON ENERGY S.A. on social media, nor do we make negative comments about our colleagues or HERON ENERGY S.A. using social media.
- We do not use our status in HERON ENERGY S.A. on social media that do not have professional or e-scientific content.
- In case we receive offensive, threatening messages, we immediately inform the IT Department and follow the prescribed actions.
- In the case of intranet use, we do not make any use beyond the intended.

### Corporate cards of all kinds (access, financial transactions)

- Access cards to premises of HERON ENERGY S.A. are strictly personal and may not be issued to other colleagues or third parties.
- Cards reflecting financial transactions are used strictly in accordance with the procedures and purposes for which they have been issued.
- Violators of the prescribed purposes and limits of card use will be subject to repercussions under the Workplace Regulations and the prescribed regulatory sanctions.

## Q & A

**"I receive e-mails with offensive content about me. 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 competing company. What should I do?"** I immediately inform the Compliance Officer.

**"One of our clients is pleased to be working with me and has given me his holiday home for the next weekend. What should I do?"** I should politely decline the gift and inform my Director and Compliance Officer.

**"I sometimes report events from work on social media. Is this a problem?"** It depends on the content of my posts. I should be aware that I am personally responsible for my social media posts. I always think carefully before making any postings related to my work and I consult the Code.

**"I am responsible for a procurement in which a company in which a relative of mine works is to participate. What should I do?"** I inform my Director and the Compliance Officer and propose that I be excluded from the selection process. If it is decided that I can participate in the process, I shall carry out my duties in complete confidentiality and transparency.

**"I have been informed that one of our colleagues may be involved in a bribery scandal. What should I do?"** I immediately inform my Director and the Compliance Officer.

**"Can I access websites that are not related to my professional activity?"** Limited use of the Internet for personal purposes is allowed provided that the following conditions are met: it does not involve illegal activities, it is not abusive, it does not violate the principles and values of the Code, it does not have a financial or other negative impact on HERON ENERGY S.A. and/or GEK TERNA, it does not distract me from my work.

**"A colleague tells jokes which offend me and some other colleagues. I try to ignore him, hoping that he will stop but to no avail. What can I do?"** First, if I feel comfortable, I discuss it with my colleague, explaining my concerns. If not, I inform my manager or the Compliance Officer so that they can guide me on how



to deal with the issue.

**"I recently received an e-mail by mistake which contained confidential financial data of the Company, which is not relevant to my work. What should I do?"**

Immediately inform the sender of the e-mail of the mistake and immediately delete the e-mail from the inbox and delete it from the inbox. I am not allowed to share the information in the e-mail with anyone or forward it to another colleague.

**"I recently saw some negative comments about the Company on social media. May I respond?"** No. I should not respond to negative comments. Forward the social media link to the Marketing & Communications Department or whoever else is designated for the Company's public relations.

**"Does the Code include all the regulatory requirements that I need to be aware of within the Company?"** No. The Code does not cover every law, regulation or other regulatory requirement relevant to the Company, as it sets out the general framework of rules and operating principles. It is my responsibility to be aware of the regulatory framework governing my activities within the Company. If I have any questions or need clarification, I contact the Compliance Officer.

**"My work requires a lot of travel. During travel I use my phone and laptop for personal use. Am I in breach of any principle of the Code?"** It depends on the extent to which I use the equipment. ΔI am not allowed to misuse the phone and laptop for personal use, unless otherwise provided for in my contractual obligations.

**"I have found that an employee who is not part of my department is going above the chain of command and is addressing comments or information to senior management on matters within my area of responsibility. How do I deal with the matter in relation to the Code?"** I inform the Compliance Officer of non-compliance with the organizational chart and the chain of command.

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