

Carried Interest and Conflict of Interest Policy

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1. Purpose

Galileo ("we," "us") always acts in the company's best interest, seeking to avoid actual, potential, or perceived conflicts of interest, and implements procedures to manage conflicts of interest appropriately.

This document sets out Galileo's approach to recognizing, avoiding and declaring conflicts of interest. It is intended to supplement, not replace, any national or regional laws or regulations. Where local laws or regulations impose more stringent requirements, those must be complied with.

This Policy provides general guidance but cannot anticipate every situation that may arise. In case of doubts or questions, the Group Compliance Manager or the General Counsel should be contacted.

2. Scope

This Policy applies to the Galileo Green Energy Group which comprises Galileo Green Energy GmbH and all its wholly owned subsidiaries. This Policy applies to all of us, as Galileo's people, wherever we operate and in all our dealings with or on behalf of Galileo.

Galileo expectations for its non-wholly owned subsidiaries (e.g., joint ventures) are that they should have in place an appropriate strategy to manage Conflict of Interests and underlying policies, procedures, and controls to provide comfort from a compliance perspective.

However, the responsibility for implementing the appropriate strategy to manage Conflict of Interests and underlying policies in non-wholly owned subsidiaries rests with the management or the legal department of each entity (where present).

Galileo's Legal and Compliance Department will support and influence the implementation and operation of such policies to the maximum extent possible, considering the other shareholder(s) requirements as relevant on an entity-by-entity basis.

The implementation of an appropriate strategy to manage Conflict of Interests can be subject to audit by Galileo.

3. Definitions

In this Policy, the following words and phrases have the following meanings:

- **Carried Interest** means a situation in which an individual has a shared interest in a matter which could potentially, but not inevitably, lead to concerns whenever there is a lack of transparency.
- **Conflict of Interest** means a situation in which an individual has a private interest sufficient

to potentially influence the objective exercise of their professional duties.

- **Close Personal Relations** mean individuals sufficiently close to creating a conflict of interest. Close Personal Relations include partners, boyfriends/girlfriends, ex-spouses and any other person with whom someone has or has had a social or business relationship within or outside of Galileo.
- **Line Manager** means manager who is directly responsible for overseeing the work and performance of employees within a specific function or department.
- **Recipients** mean all people working for Galileo, regardless of the position held, including its administrative and control bodies, officers, employees as well as any Third Party who permanently collaborates with Galileo pursuing Galileo's interest.
- **Relatives** mean individuals related by blood, marriage, civil union, or household relationship, including adoption. This includes spouse (including a partner in a registered or non-registered partnership), children, parents, grandparents, grandchildren, siblings (including those from blended families), uncles, aunts, nephews, nieces, first-degree cousins, parents-in-law, children-in-law, siblings-in-law, stepparents, and stepchildren.
- **Third Parties** mean customers, consultants, suppliers, partners, advisors, distributors, agents, contractors, or any other external person working for or on behalf of Galileo, and all other third parties with whom Galileo enters into business relationships.

4. **What is Carried Interest and potential Conflict of Interest?**

Even if we believe that we are acting in Galileo's best interests, the mere appearance of a conflict can undermine confidence in both Galileo and us as individuals, as well as undermine Galileo's internal controls. We must avoid conflicts where possible.

Types of conflicts that must be declared are:

- Having a shareholding, ownership interest, and/or a directorship in a Third Party.
- Having a personal or business relationship with a Third Party that might affect (or appear to affect) our ability to make objective decisions in Galileo's best interests.
- Engaging in an outside activity or occupation (e.g., acting as a consultant, employee, director, officer or manager for another company or organization) where the outside activity or occupation could conflict with the performance of the duties at Galileo or affect the objectivity of the behavior.
- Working with, managing (directly or indirectly) or considering hiring a Relative or a Close Personal Relation (e.g., considering a job application from one of our relatives or friends, or being able to influence factors surrounding the application such as direct and indirect reporting relationships, work scope, remuneration and promotion).
- Offering, providing or accepting gifts or entertainment, to or from a Third Party while we are evaluating whether to enter into an agreement or transaction with such Third Party.

5. **Carried Interest and Conflict of Interest – prevention**

Galileo endeavors to organize its business activities in such a way as to prevent Conflict of Interest from arising. This includes the appropriate segregation of duties, functions and business lines to achieve a level of independence, mandatory disclosure of potential Conflicts of Interest, regular training on recognizing and managing Conflicts of Interest, and the establishment of clear decision-making processes to mitigate risks.

6. **Carried Interest and Conflict of Interest – disclosure and management**

In general, Recipients are required not to allow personal and/or financial interests and outside activities to conflict with the fundamental interests of Galileo. However, it is recognized that in a commercial environment it may not be possible to completely avoid all Conflicts of Interest, despite the implementation of internal controls to prevent their occurrence.

The possibility that a Conflict of Interest may arise can be addressed and resolved before actual damage is done. Therefore, where Conflict of Interest is unavoidable, Galileo has established a process to deal transparently with each case and to take appropriate measures to mitigate and manage such Conflicts of Interest.

6.1 General disclosure and management process

To properly manage a conflict, we are required to declare a conflict as soon as we become aware of it.

Before joining Galileo, any candidate must notify any Carried Interest and Conflict of Interest to Galileo. During the recruitment process, the HR Department will perform checks to verify the absence of any Conflict of Interest by asking the candidate to fill in the Conflict of Interest Disclosure Form (**Appendix 1**) as a condition for hiring. The Conflict-of-Interest Disclosure Form is sent to the candidate together with the job offer proposal.

If a Recipient believes or suspects that a situation of Carried Interest or Conflict of Interest exists, he or she should bring the matter to the attention of the Group Compliance Manager so that corrective action can be taken.

Recipients who believe themselves to be in a situation of Carried Interest or Conflict of Interest should disclose it by informing the Group Compliance Manager.

If Recipients are unsure whether a Carried Interest or a Conflict of Interest exists or need guidance, they should first consult the Group Compliance Manager.

The Group Compliance Manager will properly investigate the situation, seek for additional information, if needed, and confirm whether a Carried Interest or a Conflict of Interest exists or not.

Disclosure is made by using the Conflict of Interest Disclosure Form (**Appendix 1**) to be sent by



email to the following address compliance@galileo.energy.

Once a Conflict of Interest is confirmed, adequate steps are taken to ensure that it is managed appropriately.

If the Group Compliance Manager is of the opinion that the Conflict of Interest exists, but can be managed, the appropriate corrective actions to be implemented to safeguard Galileo's interests will be agreed together with the Line Manager or the Executive Management Team, as the case may be.

With the guidance and the approval of the Group Compliance Manager, an action plan to manage and mitigate the risk relating to the identified conflict is defined.

Conflicts of Interest are resolved as fairly and confidentially as possible, with the Line Manager (or the Executive Management Team, as the case may be) and the Group Compliance Manager taking responsibility for the final decision.

If a Carried Interest or a Conflict of Interest has been declared by using the Conflict of Interest Disclosure Form, any update should be communicated in the same way.

Line Managers (or the Executive Management Team, as the case may be) must also monitor any situation of Carried Interest and/or potential Conflict of Interest regarding their staff or any other Recipient they are aware of on an ongoing basis and inform the Group Compliance Manager when a situation of Carried Interest or Conflict of Interest is detected.

In cases when a Conflict of Interest is deliberately concealed or when a solution cannot be found, disciplinary action may be invoked up to and including termination.

6.2 Disclosure and management process for the Board of Directors

At the level of the Board of Directors, there must be a prompt and full disclosure of any situation of Carried Interest as well as Conflict of Interest which must be duly communicated through the Conflict of Interest register and/or reflected in the Board Meeting Decks or Minutes as the case may be.

The Board of Directors must carry out all the necessary verifications to ensure that a transaction does not lead to any illicit internal advantage, by evaluating the fair market conditions, both for value and for terms and conditions.

Examples of conflicts include:

- When a Board member, their immediate family, business interests, or the organization that is their employer, stands to gain financially from any business dealings, programs or services of Galileo.
- When a Board member offers a professional service to Galileo.
- When a Board member stands to gain personally or professionally from an insider knowledge if that knowledge is used for personal or professional advantage.

Prior to each Board meeting, all Board members review their potential conflicts and must consider

and declare any conflicts by informing the Corporate Secretary who will update the Conflict of Interest register. Conflicts declared previously do not need to be declared again unless specifics have changed. If a Board member is unsure whether a particular situation constitutes a conflict, he/she must seek the advice of the Chairman who will consult with the Group Compliance Manager.

While the responsibility for declaration of a conflict rests with the individual member, any Board members aware of a real or potential conflict of another Board member, have a responsibility to bring this to the notice of the Board if it remains undeclared.

The Conflict of Interests register is reviewed:

- Prior to each Board meeting; or
- When a new conflict is declared; or
- When the details of an existing conflict vary; or
- When a conflict ceases to be so.

It is recognized that Board members cannot have perfect foresight about their own interests or those of the organization. Accordingly, it is a matter for Board members to monitor their interests, the matters coming before the Board and the interests of the organization to detect and declare when a conflict arises.

The responsibility of reviewing the details of declared conflicts and determining appropriate actions to manage them lies with the Board of Directors as well. The corrective actions may include, but are not limited to the following:

- Asking the Board member in question to remain absent from the meeting room when the Board discusses or votes on the particular matter.
- Asking the Board member in question not to take part in discussions concerning the particular matter.
- Asking the Board member in question not to vote in relation to the particular matter.
- Reassigning specific actions to a different Board member.

In the event of the CEO being the one directly involved in the above, an alternative member of the Executive Management team should be required to step in to manage the relevant affairs and report to the Board of Directors for direction and decision-making.

7. Carried Interest and Conflict of Interest – monitoring

The Group Compliance Manager and the Corporate Secretary (each within their respective areas of responsibility) will maintain and update the Conflicts of Interest register. Once a Carried Interest or a Conflict of Interest is identified, appropriate monitoring procedures and activities should be carried out.

8. Roles and Responsibilities

The Group Compliance Manager is responsible for implementing the Policy and ensuring it is



operating effectively. The Group Compliance Manager is responsible for reviewing the Policy at least on a biennial basis and providing overall oversight in relation to the management of Carried Interests and Conflicts of Interest.

9. Training

Galileo's people must be informed about the applicable laws and the importance of compliance with such laws and with this Policy. To this end, training and periodic updates are mandatory for all Galileo employees. Participation in training and periodic updates are for Galileo's employees' part of duty to fulfil their contractual obligations.

10. Raising Concerns

We are each responsible for ensuring that we meet our commitments. Galileo expects its employees and contractors to speak openly and requires them to report any concerns regarding breaches of this Policy. These concerns must be raised via the available reporting channels which are also available to employees, contractors and external parties. Galileo takes concerns seriously and handles them promptly.

- **Web Platform:** <https://galileoenergy.integrityline.com/>
- **In-person meeting:** the whistleblowing committee is available to meet with the whistleblower, upon request via IT channels or e-mail (compliance@galileo.energy)
- **E-mail:** compliance@galileo.energy

Galileo has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Policy and policies. There will not be any adverse consequences for anyone who raises a concern as long as they have not knowingly made a false report.

11. Consequences

This Policy supports the values of our Code of Ethics and reflects what is important to Galileo. We take breaches of our Policy seriously. For Galileo's employees, any breach of the principles or provisions outlined in the Policy is regarded as a violation of essential employment obligations and may be considered a disciplinary offense. Such violations may lead to legal repercussions, including consequences that impact on the employment relationship based on a principle of proportionality, as well as compensation for any damage incurred due to the infraction.



Appendix 1

Conflict of Interest Disclosure Form

1. Personal information	
Full Name	
Date	
Role / Job title	
2. Declaration of Potential Conflicts	
I or a close family member have a financial interest in a company/organization that could influence my role in Galileo	If Yes, please provide details: (Company name, nature of the interest, potential impact) <input type="checkbox"/> No <input type="checkbox"/> Yes
I have a personal, family or professional relationship that may conflict with the interests of Galileo	If Yes, please provide details: (Type of relationship, nature of the interest, potential impact) <input type="checkbox"/> No <input type="checkbox"/> Yes
I hold a position (e.g., employee, contractor, consultant, or board member) with an organization that may have competing interests	If Yes, please provide details: (Company name, nature of interest, potential impact) <input type="checkbox"/> No <input type="checkbox"/> Yes
Other situations not listed that may give rise to a Conflict of Interest	If Yes, please describe the situation and its potential conflict <input type="checkbox"/> No <input type="checkbox"/> Yes

**Declaration of absence of Pantouflagé**

In the last 24 months, I have held any public, governmental or regulatory position with a direct relationship to Galileo; and/or I have taken decisions that may create a Conflict of Interest with respect to my current application

No

Yes

If Yes, please provide details: (Role, public body, nature of the potential interest.)

Date, Signature

Date	
Signature	
Approval	
Comments	(Notes on approval, mitigation, or action required)
Manager	



Authority to Approve	Board of Directors
Policy Owner	General Counsel
Author	Group Compliance Manager
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