



**PPC S.A.**  
**Code of Conduct**  
**Version B'**  
**2022**

**BoD Decision 72/09.06.2022**



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## PREAMBLE TO THE CODE

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In the context of its continuous improvement at all levels of its activities and its adaptation to the increased demands of the harmonised with the European standards energy market, the Company has developed the present Code of Conduct, which includes the principles and values of the Company and its employees.

The Code of Conduct sets the boundaries within which PPC must always operate. It is the responsibility of all PPC staff to act within these boundaries. In order to protect the shared values of PPC, it is also critical to ensure that they are respected by all staff and that all staff is obliged to disclose any alleged violations.

## VISION

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Our vision is to provide advanced energy services, technology and infrastructure; to lead the future with respect for the environment for a better life for everyone. We aim to develop a business model that elaborates future scenarios, exploits opportunities, promotes innovation and earns the trust of stakeholders, in terms of transparency and meritocracy.



## APPLICATION

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The Code applies to members of the administration bodies, executives, employees with a dependent employment relationship, those employed under work contracts, independent service contracts, remunerated mandate, those employed through third-party service providers, and those employed under traineeship, internship and apprenticeship programs.

The Code also applies to PPC S.A. subsidiaries, whose Boards of Directors should approve it, adapting it as required by their regulatory framework, without however altering its fundamental principles and values.

## CORPORATE PRINCIPLES AND VALUES

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### A. *COMMITMENTS AND OBJECTIVES OF PPC*

#### 1. CORE VALUES OF PPC

The core values of integrity, honesty and respect for people and the environment govern all PPC's business operations and form the basis of this Code. Furthermore, persons subject to this Code must treat all customers, shareholders and stakeholders with transparency, honesty, fairness and professionalism. By adhering to these core values, the Company's reputation is upheld.



## **2. COMPLIANCE WITH THE LAW AND GENERAL REGULATORY FRAMEWORK**

Compliance with the law is a key priority for the Company. All persons subject to the present Code are responsible for complying with applicable law, rules and regulations, as well as the Company's internal policies, including the present Code.

In accordance with the legislative framework for Corporate Governance, an integrated Internal Audit System (IAS) has been established, which includes all internal audit mechanisms and procedures governing the Company, consisting of the Risk Management Department, the Internal Audit Department and the Compliance Department. Through the audit sampling, the programme of regular audits and the identification of the main risks of non-compliance, both compliance with legal requirements and the anticipation of dysfunctions or "weaknesses" that could lead to misconduct are ensured.

## **3. HUMAN RIGHTS – NON-DISCRIMINATORY PRACTICE**

The Company and its personnel support and respect the internationally recognized human rights. All stakeholders, customers, personnel, associates and suppliers are treated impartially and in a non-discriminatory manner with regard to religious and political beliefs, nationality, gender, race or sexual orientation. The Company seeks to work with third parties that respect human rights.



#### 4. WORK CONDITIONS

The Company provides equal opportunities for career development and growth to its personnel and encourages lifelong learning, vocational training, cooperation, initiative and the well-being of its employees. In addition, it recognizes the freedom of association and the right to collective bargaining.

#### 5. HEALTH AND SAFETY

Occupational Health and Safety is a key parameter that shapes corporate policy. A key priority for the Company is to create and maintain a healthy and safe work environment for its employees, associates, customers and visitors by implementing the regulatory requirements of the applicable legislation. This is achieved through the holistic management of occupational health and safety issues, by means of risk prevention actions, active protection measures and implementation of the required safety rules, aiming at developing a positive safety culture.

The Company ensures the continuous training and guidance of its personnel with regard to the strict observance and implementation of protection measures, with a view to minimizing health and safety risks.

All Units are required to have available the required by law infrastructure, the proper equipment and the related safe work



materials and be supported by a Safety Technician, an Occupational Physician, as well as by staff of organized first aid clinic in high-risk facilities.

The Head of each Unit shall be responsible for the strict implementation of safety measures.

PPC personnel shall be obliged to observe all physical protection measures during work.

The Company's competent Service, through the systematic recording, classification, study, statistical analysis and monitoring of accidents and health incidents that occur during working hours, as well as the continuous monitoring, analysis and evaluation of Health and Safety through the use of appropriate indicators and regular inspections, aims for continuous improvement to reduce risks.

## 6. SOCIAL RESPONSIBILITY AND ACCOUNTABILITY

The Company has set Corporate Social Responsibility and Accountability as an integral and key element of its strategic planning, undertaking responsible initiatives and implementing specific policies regarding:

- the provision of high-quality services to its customers,
- its contribution to the local communities and the environment in which it operates,
- its sustainable development for the benefit of the society, the environment and employees,



- creating Shared Value and added value for all those affected by the Group's operations and activities, directly and indirectly.

For PPC, Corporate Social Responsibility and Accountability ensures, as much as possible, stakeholder satisfaction (customers, employees, shareholders, suppliers, local communities, academic community, NGOs, etc.), in a balanced manner, for the benefit of the society, the environment and the Company. This is achieved through policies and strategies of management and consultation with stakeholders and social partners.

At the same time, PPC supports social accountability and encourages voluntary and social contribution both through corporate actions and through the initiatives of its employees.

## 7. ENVIRONMENT

The continuous development of a corporate environmental culture and the awareness of all executives and personnel on environmental issues constitute solid values for the Company. The protection of the environment is its key priority. To this end, the Company takes all appropriate measures and implements the EU and national environmental legislation, aiming to reduce the environmental footprint of its activities. With a view to achieving the continuous improvement of its environmental performance, the Company develops Environmental Management Systems and proceeds to the certification of its facilities.





In this context and aiming at ensuring the Company's environmental compliance, an Environmental Compliance Unit has been established in the Environment Department, in order to draw up and conduct an annual environmental control programme, process the results thereof and elaborate, where required, a relevant action plan.

## **8. CONTINUOUS IMPROVEMENT - TRAINING**

An important objective of the Company is the continuous improvement of its employees through the development of relevant skills, knowledge and awareness, taking into account the needs created by the continuous developments in its fields of activity.

The Company encourages its employees to take appropriate initiatives to achieve positive results in all activities.

The Company promotes potential and opportunity exploitation in order to ensure competitive edge, as well as corporate sustainability.

## **9. INNOVATION**

The Company encourages initiative and creativity, ensures the modernization of work processes and methods and promotes the designing of innovative products and services.



## 10. TRANSPARENCY AND RELIABILITY

The continuous strengthening of trust and reliability in our relationships with customers, associates, shareholders and social partners is our main priority.

Building relationships and partnerships of mutual interest and trust is based on the principles of transparency, fair and equitable treatment, respect, honesty and professionalism. To achieve these objectives, we implement codes, policies and procedures that ensure accountability. At the same time, we promote practices that create standards of conduct based on our corporate values, thus responding with a sense of responsibility towards our customers and all stakeholders.

## 11. BEHAVIOUR TOWARDS CUSTOMERS AND THE PUBLIC

Effective customer service is a key priority for the Company. The Company shall ensure the continuous improvement of the services provided by all service channels (Sales Offices, Offices, Telephone and Electronic Customer Service). Direct communication through digital media, chat bot and electronic service in general shall be encouraged.



Transactions with customers and communication with the public shall be carried out in a timely manner, with accuracy, transparency and non-discrimination.

Service to customers and the public shall be provided with willingness, courtesy and respect.

Customers belonging to vulnerable social groups shall be treated with sensitivity and discretion and shall be provided with the assistance required in each case for their immediate service. Information shall be provided to the public through corporate channels and exclusively through its authorised representatives.

## 12. RELATIONS WITH THIRD PARTIES

The Company has established a prohibition of any cooperation with natural or legal persons who have been convicted of any case of corruption.

The Company seeks to create mutually beneficial relationships of trust with every third party dealing with it, operating with transparency, honesty and respect for each of them. Accordingly, the Company expects third parties to behave towards it and its representatives in the same manner. It also expects its counterparties to respect the ethical values and rules embodied in this Code. In the event of non-compliance, the Company reserves the right to take the necessary appropriate action.



## *B. DUTIES AND RESPONSIBILITIES OF PPC PERSONNEL*

### **13. CONDUCT TOWARDS SHAREHOLDERS**

The Board of Directors and the Company's executives manage corporate affairs with due care, in accordance with the principle of prudent businessman, with loyalty and dedication to the fulfillment of corporate goals. They shall ensure that all shareholders are treated fairly.

### **14. PROHIBITION OF VIOLENCE AND HARASSMENT AT WORK**

Members of the Management, executives and personnel of the Company must demonstrate mutual respect and integrity towards each other and third parties. No acts of any form of violence, harassment (sexual or other) or intimidation will be tolerated in the work environment. These acts constitute misconduct and are punishable by law. The Policy against Violence and Harassment at Work sets out the principles and rules for preventing and dealing with such incidents or forms of behaviour in the Company ([Policy against Violence and Harassment at Work](#)).

Reports/complaints of incidents of violence and harassment are received, in accordance with the Enforcement Policy & Reporting/Complaint Handling Procedure ([Enforcement Policy](#)) and are investigated promptly and thoroughly in order to achieve prompt resolution, effective intervention and taking of appropriate measures as the case may be.



## 15. CORRUPTION

The Company, in order to protect its reputation and interests, rejects and opposes in an explicit and unequivocal manner any form of corruption. The *PPC's Anti-Corruption and Anti-Bribery Policy* (link under approval Policy) sets out the principles and rules to be observed by the persons subject to this Code and its business partners, as well as the way by which these rules are to be applied. Any deviation whatsoever from these rules may constitute misconduct and, depending on its severity, may be subject to appropriate disciplinary or other sanctions (e.g. termination of contract).

## 16. GIFTS - ACCOMMODATION

Employees are prohibited from requesting or receiving, directly or through a third party, for themselves or for any other person, any kind of improper advantage or accepting the promise of such an advantage for any act or omission in the course of their official duties, whether future or past.

Similarly, employees are not allowed to accept gifts or enjoy personal benefits such as discounts or better terms in their personal dealings with current or potential contractors, suppliers, etc. of the Company.

A gift/personal benefit, according to the above paragraph, is meant to be any item or benefit (including but not limited to: the provision



of loans, discounts, acceptance of invitations to meals, sporting, cultural or educational events, travel tickets and accommodation, the monetary value of which exceeds EUR 150 in each case. This monetary value restriction does not include gifts in the form of books, albums, etc. Moreover, the above prohibitions do not include any exchange of customary gifts of reasonable value between employees of the Company on the occasion of holidays/name days. The Company specifies in detail the content of permitted and non-permitted gifts through the Policy ([link under approval Policy](#)).

It is prohibited in any case whatsoever to give or accept gifts in cash, regardless of the amount.

If an employee of the Company is in doubt as to the value of a gift or benefit offered to him/her, he/she should contact the Compliance Department, which will give the appropriate instructions on a case by case basis.



## 17. THEFT/FRAUD/ FORGERY

The Company has no tolerance for acts of an employee or a third party, such as theft, embezzlement, abuse, fraud, forgery, misappropriation of money, securities or other assets of the Company. These acts shall constitute on the one hand disciplinary offences (as described in the Company's Enforcement Policy and Reporting/Complaint Handling Procedure ([Enforcement Policy](#)), for which the Company's disciplinary control procedure is followed, and on the other hand criminal offences which shall be referred to the competent judicial authorities.

## 18. OBLIGATION OF COMMITMENT

All employees must protect the Company from acts or omissions that may harm it. Accordingly, they shall have the obligation, when they become aware of a conduct that is reprehensible or that requires further investigation, and in any case if elements punishable by law are detected in such conduct, to bring the matter to the





attention of the relevant Company Departments through the reporting/complaint channels provided for in the Company's Enforcement Policy and Reporting/Complaint Handling Procedure ([Enforcement Policy](#)).

## 19. CONFLICT OF INTEREST

The members of the Board of Directors and any third person to whom it has delegated its responsibilities are prohibited from pursuing own interests that are contrary to the interests of the Company.

All employees of the Company, irrespective of their hierarchical level, shall be obliged to protect the interests of the Company. Employees are further prohibited from providing services to another employer without the Company's permission, as well as any other activity that serves the interests of third parties contrary to the interests of the Company.

The above prohibition of private interests also includes the interests of "closely related" persons, whether by family or other close personal relationship. ([Related Party Transactions Regulation](#)).

In the event that an employee in the performance of his/her official duties finds himself/herself in a position where, due to a personal interest or a family or personal relationship with persons or





companies with whom the Company has business dealings that could lead to an "actual" or "potential" conflict of interest, he/she has a duty to first disclose it (disclosure) and then not to participate in the relevant decision (abstention). In case of doubt, the procedure referred to in the ([Conflict of Interest Policy](#)) shall be followed, with the assistance of the Compliance Department which shall provide support, information and guidance to all employees at all levels on the principles and rules for preventing or managing conflicts of interest and how to implement them.

## 20. CONFIDENTIALITY - INFORMATION MANAGEMENT

Persons covered by this Code shall maintain confidentiality with respect to the affairs and activities of the Company and protect information relating to its commercial or other confidentiality. The Company's associates shall be bound by the same obligations, signing a Confidentiality Agreement to this effect.

In particular, those of the Company's executives/employees who have access to privileged information within the meaning of the stock exchange legislation, shall be subject to the Company's respective obligations to inform the Company about their transactions and to sign a special confidentiality agreement for the privileged information they receive, in accordance with the relevant Regulation on the Treatment of Privileged Information of the Company ([Regulation on the Treatment of Privileged Information](#)).



## 21. PROTECTION OF PERSONAL DATA

All persons falling within the scope of the Code shall be committed to comply with the Laws and Regulations concerning the protection of personal data, including the General Data Protection Regulation ("GDPR") and any provisions of the national legislation. In particular, they shall undertake that when handling personal data of employees, customers and other third parties, they shall strictly comply with all the provisions of the Company's Personal Data Protection Policy ([Personal Data Protection Policy](#)).

## 22. BUSINESS DATA SECURITY

All persons falling within the scope of the Code shall be obliged to safeguard the business data they manage in accordance with the Company's Information Systems Security Policy, as well as to act in accordance with the instructions of the Cybersecurity Department in order to ensure maximum prevention of malicious cyber-attacks (hacking, mail phishing).



The directives and guidelines governing the protection and security of all stakeholders' personal data shall be complied with in accordance with the applicable regulatory framework.

#### COMPLIANCE WITH AND OBSERVANCE OF THE CODE

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All persons governed by this Code shall abide by it and comply with the policies, rules, regulations and procedures of the Company. Violations shall not be tolerated, may be considered as misconduct and may result in actions under the applicable regulatory framework and the Company's Enforcement Policy and Reporting/Complaint Handling Procedure ([Enforcement Policy](#)).

The Code is an obligatory standard of conduct for all persons concerned and must always be applied strictly, without any deviation.

All members of Senior Management as well as the Company's Executives shall be responsible for overseeing its proper implementation and shall demonstrate leadership in adhering to it and maintaining a culture of ethical behaviour. They shall act as role models who set the tone of honesty and integrity, which are also expected of all employees of the Company. They shall have a responsibility to ensure that all employees in their area of responsibility understand and adhere to this Code and to resolve any issues that may arise, in collaboration with the Compliance Department.



PPC employees shall on an annual basis confirm that they are familiar with and adhere to the Code (see Appendix A: Certificate of Acknowledgement). In addition, the Code shall be provided to all Company's associates, who shall confirm in writing that they have received, understood and agreed to comply with its contents.

#### VALIDITY OF THE CODE - VIOLATION OF THE CODE

The Code is effective from the date of its approval by the Board of Directors of the Company, will be distributed to all employees and will be posted on the Company's website and on the Company's Portal.

Any violation of this Code shall entail the consequences provided for in the applicable regulatory framework of the Company.

#### MONITORING AND REVIEW OF THE CODE

The Compliance Department reviews the Code at least every three years, or periodically as needed, to determine whether and how it should be revised or amended to reflect its objectives and comply with the applicable legal framework and the Company's internal policies and procedures. Any amendments to the Code shall be approved by the Board of Directors.



This Code was approved by the Board of Directors of PPC on 09.06.2022 and is effective as from that date.



## ANNEX A': CERTIFICATE OF AKNOWLEGMENT

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### Personal information

Full name	
Department	
Date of	

I declare that:

I have read, understood and agree to comply with the Company's Code of Conduct.

Name:

(Signature)

(Date)

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