

**Code of Professional**

**Conduct and Ethics**



**ΔΕΠΑ Εμπορίας Α.Ε.**

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## **Our Vision and Strategic Goals**

**Our vision** is to be a strong regional energy company, which will offer quality and innovative services contributing to the prosperity of society.

**Our strategic goals** are:

- Gradual transformation of DEPA Commercial from a national natural gas company to a Regional Vertically Integrated Energy Company (natural gas and electricity portfolio, power generation and energy services provision/supply)
- Enhance the Company's portfolios in the natural gas and power generation sectors as well as its commercial activities in Greece and beyond
- Broaden commercial activities in power generation
- Deliver low carbon energy solutions through the expansion to new sectors including in RES, energy storage and the production of renewable fuels
- Market development promoting new gas supply chains (SSLNG, Fisikon)
- To establish a modern and cost-effective organisation, which will be able to respond and adapt successfully to changing market and society needs, and will take advantage of future growth opportunities, constantly improving its services, with respect for people, society and the environment.

## **Our Code of Professional Conduct and Ethics and our Values**

This Code defines the general framework of acceptable professional conduct for the company. The Code's purpose is to explain to the intended audience the values of DEPA Commercial, to describe the principles of professional conduct and ethics guiding the Company's operations, and function as a point of reference for the daily professional performance of all its employees.

It applies to the Company's workforce, its partners and in general all those providing services to the Company.

This Code is not exhaustive but is supplemented by the Company's SOPs and Policies, the Internal Rules of Procedures, and the Code of Compliance with the Rules of Law and Competition.

DEPA Commercial operates based on its values, which include:

- Compliance with legislation and competition law;
- Compliance with Company rules and regulations;
- Maintaining and protecting integrity, transparency and fairness in all fields of operations;
- Honest and fair conduct and
- Impartiality, equal treatment and respect for human beings.

DEPA Commercial's Management, its Executives, employees and partners should comprehend and share the Company's values, as well as adopt professional behaviours and attitudes which are governed by these values.

All of us, therefore, should read, comprehend and comply with the principles in this Code. In particular, the Company's Management and Executives have the task to inspire by setting an example and communicate to staff and partners the message of ethics in professional practices.

In this way, our Company will retain and uphold its high status and good reputation in society and the market.

## 1. **Compliance with State Laws and the Company's Internal Rules and Regulations**

Compliance with the law not only prevents the company from being fined, but most and foremost helps it to uphold its good reputation in the market.

We should all comply with every rule of law that the Greek State has legislated, and we should respect all the Policies and Regulations that the Company has seen fit to document and help with its successful operation.

Knowing the rules and regulations that govern our day-to-day work is imperative for all of us. If any questions or doubts arise about the legality of our actions, we should contact the company's Legal Division for clarifications.

In addition, all Company Executives should guide and explain to their subordinates all legislation, business and competition law rules, report any cases of non-compliance to the **Corporate Ethics Committee** and identify improvement areas for internal rules and regulations, to ensure the Company's efficient operation.

## 2. **Accuracy and Completeness of Financial Information**

DEPA Commercial applies all the procedures laid down in Greek and European legislation in terms of preparing, drafting, composing, auditing and publishing its financial statements, to ensure that anyone dealing with the Company have available sufficient information on the Company' financial situation.

Furthermore, the Company operates an Internal Audit Department which is supervised by an Audit Committee consisting of three non-executive members sitting on the Company's Board of Directors, to identify and avoid potential risks to the accuracy and reliability of financial information and to ensure its validity.

We should all:

- 2.1 make honest and accurate statements about the Company's financial figures;
- 2.2 observe the generally accepted accounting principles, current legislation and the Company's internal rules and regulations about the compilation and recording of the Company's financial figures;

- 2.3 cooperate with the external and internal auditors harmoniously and provide them with all the information required for their audit and
- 2.4 retain all necessary documents and supporting documentation proving the validity and completeness of the transactions concluded.

It is noted that false statements and misleading information about the Company's financial figures carry criminal penalties and liability against the Company, the Executives and the employees involved.

Participation of a Company employee or partner in acts such as the above constitutes a serious ground for termination of the individual employment contract or withdrawal of cooperation.

### 3. Fraud

The Company's Management, Executives, employees and partners should be aware of what constitutes fraud and should refrain from any acts that may give rise to conditions of unfair activity, including any acts that obstruct or bypass the Company's control mechanisms.

**Fraud refers to any intentional act or omission by a person who inflicts damage to another's property for the purpose of obtaining unlawful gain for him-/herself or another by act, omission or tolerance, which is committed or achieved through the deliberate misrepresentation of the truth, or the unfair concealment or suppression of facts.**

**Participation in fraud is:**

- **physically committing the crime**
- **inducing the crime and**
- **criminal complicity.**

Some examples of fraud are the following:

- Financial fraud, e.g., fraud related to contracts or procurement;
- Unlawful handling of confidential information;
- Forgery or falsification of data or documents;
- Participation in illegal acts by third parties.

It is the responsibility of all of us to immediately report to the **Corporate Ethics Committee** any incidents of fraud or attempted fraud that have come to our attention in any way, for which we have evidence.

Fraud or failure to report fraud by one or more Company employees or partners constitutes grounds for termination of the employment contract or withdrawal of cooperation.

#### 4. Improper Gifts & Benefits - Gifts Policy

**Improper gifts and benefits** refer to accepting any item with a value greater than €50 with the purpose of influencing a decision or soliciting an unfair advantage.

Improper gifts and benefits are not just about cash. Accepting luxury gifts and products, scholarships, tickets to sporting events, jewellery or precious stones is classified as passive corruption.

An important aspect of the definition of "passive corruption" is the **purpose** of the payment. Anti-corruption laws prohibit the acceptance of anything of value for the purpose of obtaining business, retaining existing business, or securing an improper advantage. This also includes securing licenses/permits or regulatory approvals, preventing adverse government actions, reducing taxes, avoiding duties or preventing a competitor from bidding on a tender.

Our Company places particular emphasis on **integrity** and **transparency** in all forms of business and does not accept any active bribery or passive corruption of its employees and partners.

According to the Company's **Gift Policy**:

the Management, Executives, employees, partners and in general those who provide services to the Company as well as their spouses and relatives up to the second degree are not allowed to accept gifts of any kind or any benefits worth more than €50 from the Company's competitors, suppliers, customers or partners, unless they are gifts of a small value given according to customary business practices and etiquette, and gifting them is considered a gesture of social decorum.

Under no circumstances are monetary amounts allowed as gifts, regardless of the amount.

If an employee or partner is in doubt whether to accept a gift from a potential supplier/partner or customer, they should discuss it with the head of their unit or the **Corporate Ethics Committee**.

Please refer to the Global Anti-Corruption Policy for additional guidance:

[http://europa.eu/legislation\\_summaries/fight\\_against\\_fraud/fight\\_against\\_corruption/lf0004\\_en.htm](http://europa.eu/legislation_summaries/fight_against_fraud/fight_against_corruption/lf0004_en.htm)

#### 5. Corruption, Bribery and Integrity

**Integrity** is a fundamental principle for the Company. DEPA Commercial pursues and approves only open, transparent and lawful actions.

DEPA Commercial does not accept and does not allow its Management, Executives, employees and partners to offer any service, monetary amount or any other benefit of value to a third public or private employee for the purpose of influencing him/her to perform his/her professional duties improperly or to maintain business or secure an unfair business advantage.

Similarly, the Company refrains from the financing of political activities.

## 6. Outside Employment

As employees or Executives of the Company, our primary professional priority is with DEPA Commercial.

Our employment outside DEPA Commercial, which may conflict with the interests of the Company, could interfere with our Company responsibilities or be detrimental to the Company in some other way, therefore any such situation should be discussed with the **Corporate Ethics Committee**.

In addition, we should keep in mind that DEPA Commercial does not approve the use Company resources (time, technology, assets or information) for tasks not relevant to the Company.

## 7. Fair Competition

DEPA Commercial operates in a free gas market, treats its competitors with respect and believes that fair and honest competition helps society.

Our Company is expressly committed to the strict observance of all competition rules. To this purpose the Company has issued a detailed Policy, the "Competition Law Compliance Code" and has designated a Corporate Competition Law Compliance Officer.

All of us should read and comprehend the above Code and act according to its principles. We should be aware that a violation of the rules of competition law entails a variety of negative effects, both on the company and the persons involved.

## 8. Human Resources

It is our duty to establish a stable, healthy and secure working environment and maintain a good working climate to promote our Company's operations and unleash the productive potential of employees.

Some of the main drivers that contribute to creating and maintaining a good working environment and ensuring harmonious relations between employees are the following:

### 8.1 Respect for Colleagues and Third Parties

DEPA Commercial's Executives, employees and partners should treat our colleagues and everyone dealing with the Company with respect, and we should comply with current legislation on equal opportunities.

We should:

- Show courtesy and cooperativeness;
- Be decently dressed and
- Behave in a manner that is socially appropriate to the business.

DEPA Commercial shall not tolerate any sexual or other form of harassment against any employee or third party dealing with the Company.

If an employee or partner considers that he/she has been the victim of sexual or other harassment (racial, religious, etc.), he/she should submit a written complaint to the **Head of Human Resources Division** and/or to the **Corporate Ethics Committee**, who will handle the matter with due confidentiality, objectivity and sensitivity for all involved.

## **8.2 Equal Opportunities**

The Company ensures equal opportunities to all employees and partners, both in terms of recruitment selection, as well as promotion selection and filling vacant organisational positions.

The worthiness, qualifications and performance are the main criteria for the assignment of more complex and demanding organisational roles; characteristics related to sex, religion, age, origin and colour, or candidates' beliefs, are not grounds for selecting or excluding them over their fellow candidates.

## **8.3 Health and Safety**

All Company employees and partners must observe and apply health and safety rules in our day-to-day work activities, help to prevent accidents, participate in health and safety programmes organised by the competent services and report immediately to the competent Health and Safety Officers any unsafe situations that may lead to accidents.

## **8.4 Non-Use of Alcohol and Controlled Substances**

The Company's Executives, employees and partners are not permitted to use prohibited substances or consume alcoholic beverages during working hours.

## **8.5 Mobile Phone Use and Driving when Travelling for Business**

The Company is particularly aware and ensures to raise awareness of daily safety among its people.

Aiming at safe driving, it does not allow its Executives, employees and partners to use mobile phones while driving for business purposes.



## 9. Protection of Company Assets

The Company's fixed assets and office equipment, including the buildings, facilities, office furniture and office consumables, PCs, all office machines, etc. are provided to Company Executives, employees and partners to be used in the best possible way and with the utmost diligence for their work needs, avoiding their squandering.

Safeguarding and properly using the Company's assets is our obligation and we should not:

- Use them for non-business purposes;
- Allow their use for illegal activities and
- Use Company resources for own benefit.

## 10. Protection of Company Records

Company Executives, employees and partners with access to information and files of DEPA Commercial, such as:

- presentations
- emails
- documents
- technical drawings
- maps
- databases
- videos, recorded conversations, etc.

should manage them diligently ensuring their proper use and protection, and not sharing their password with third parties.

It is particularly noted that all of us should be familiar with and implement the **Policy on Proper Use of Information Systems and Ethics** of DEPA Commercial.

Files may be kept in both electronic and paper form. Paper files will be stored in specially designed areas in our offices.

It must be made clear to all of us that we need to obtain approval by the head of our unit or the relevant Executive, as the case may be, before destroying or amending any Company records or documents. We should also be able to respond promptly and readily when it is necessary to retrieve records for audit purposes at the request of an Authority.

## 11. Confidentiality of Information and Personal Data

Unauthorised disclosure of information may damage the Company's credibility and reputation. Only authorised representatives of DEPA Commercial are allowed to make statements or provide data and information.

It is particularly noted that in any kind of communication, whether internal or with third parties, the information provided must be accurate, valid and as authorised.

Executives, employees or partners who plan to give speeches, presentations, interviews, publish articles, studies, etc., should obtain Management approval if they wish to represent DEPA Commercial, inform the Company's Public Relations Department to receive relevant guidance and avoid expressing opinions or answering questions that do not fall within their field of expertise.

Furthermore, whoever holds a position that allows him/her to manage or access confidential information relating to the Company itself, or its customers, partners or suppliers, he/she must protect it and not use, exploit or disclose it for the purpose of making investment decisions, share purchasing decisions or for any other action and purpose beyond corporate action.

It is not allowed to use inside information for own gain, or disclose it to anyone else, even a friend or relative or partner, and in general to anyone not authorised to take note of it, for the purpose of making investment decisions.

This information may include, for example, business strategies, pricing information, customer and supplier lists, financial figures and forecasts, contracts, the technology used, the development of expertise, etc.

The personal data of Management, Executives, employees, partners, customers, suppliers, shareholders and any persons dealing directly or indirectly with the Company should also be managed with confidentiality.

The obligation to protect and properly use this information and data shall remain applicable even after the working relationship with the Company has ceased.

A breach of these rules is not just a breach of DEPA Commercial's Code of Professional Conduct, but also a breach of the relevant legislation, and carries administrative and penal sanctions.

## 12. Conflicts of Interest

A conflict of interest arises when the personal interests of a Company Executive, employee or partner directly or indirectly compete with the Company's interests.

Quite often, the conflict that arises between an individual or someone in their family and the interests of the Company can be confusing and ambiguous and not easily perceived.

It is clear that a conflict of interest refers to any event that could affect our ability to provide an objective and unbiased professional opinion.

Some examples of a conflict of interest could be:

- An employee, partner, Executive or member of Management (or a member of their families) who makes investments, and as a consequence thereof gains significant financial interests or a share in the profits of a competitor company, customer or supplier of DEPA Commercial while also holding a position in the Company which may affect his/her ability to provide objective and unbiased knowledge to the Company, in order to benefit these investments
- An employee, partner, Executive or member of Management or a member of their families who receives undue benefits thanks to his/her position in the Company
- An employee, partner, Executive or member of Management or a member of their families who uses the information, assets and resources of DEPA Commercial for his/her personal benefit or the benefit of another.
- An employee, partner, Executive or member of Management who conducts work or provides assistance to any third party, in a way that affects his/her performance or judgement in the Company
- An employee, partner, Executive or member of Management who negatively affects the reputation of DEPA Commercial and its relations with third parties by his/her actions.

All of us must be familiar and comply with the relevant Company Policies on conflicts of interest and should inform the **Corporate Ethics Committee** in writing if our spouse or any relatives up to the second degree conduct any kind of financial transactions or activities with DEPA Commercial.

## 13. Environment Protection and Corporate Social Responsibility

For DEPA Commercial, the concepts of environment protection and sustainable development are interlinked.

The Company's non-negotiable commitment is to minimise the impact on the environment, natural resources, the atmosphere and quality of life wherever it operates. This means that when building and operating its facilities, DEPA Commercial applies the strictest environmental standards laid down in Greek and European legislation. Furthermore, its natural gas system facilities have been built based on international environmental standards and certified by specialised organisations.

The Company also actively participates in R&D geared to protect and enhance the

environment. As part of Corporate Social Responsibility schemes, the Company participates in various initiatives and programmes to raise society's awareness on environmental issues.

Part of the Company's environmental practices is the systematic metering of energy and water consumption and greenhouse gas emissions in all facilities. Furthermore, an extensive materials and devices recycling programme has been put in place.

The Company has linked Responsible Corporate Behaviour to sustainable business success; as such we should all commit and actively participate in all relevant Company activities.

Taking an active interest with our voluntary engagement in the Company's activities does not only signal compliance with the rules and codes of DEPA Commercial but is also our solemn duty and responsibility towards society and the future generations.

#### **14. Application of the Code's Principles**

DEPA Commercial's Code of Professional Conduct collects and records in writing the fundamental principles and rules that the Company has been applying since its inception and have driven its success. It governs corporate culture and shapes business ethics. The Code of Professional Conduct is shared with all new employees and partners.

This Code addresses and is binding on both Management and Company Executives, employees and partners, as well as whoever provides services to DEPA Commercial, without any exceptions or derogations. We should all apply its rules and ensure that all partners comply with it.

##### **14.1 Clarification of Concerns**

All employees, partners, Executives or members of Management should comprehend the rules set out the Code. When in doubt about the interpretation or application of these rules, they should seek clarification from the **Corporate Ethics Committee**.

##### **14.2. Reporting Breaches of the Code**

Failure to observe and apply the Code constitutes a breach, which entails sanctions for the person who breached his/her obligations under these rules. For the most effective implementation of the Code and to avoid the imposition of sanctions, we urge Management, Executives, employees and in general those who provide services to DEPA Commercial to freely bring to the attention of the **Corporate Ethics Committee** any behaviour or action that may deviate from what is appropriate.

That is the only way to ensure that the rules describing business behaviour will continue to be systematically applied across DEPA Commercial.

### 14.3. Protection against Retaliation

DEPA Commercial will not take nor tolerate any negative measures against any individual or legal entity as retaliation for making a complaint or filing a report of infringements of a law, rule, regulation, internal policy or this Code, or for participating in the investigation of possible breaches of the above. Nonetheless, the Company reserves the right to take any actions it considers to be appropriate against an Executive, employee or partner when proven that they have knowingly and intentionally defamed or provided false information to the Company or to third parties, in violation of the Code.

### 14.4. Corporate Ethics Committee

The Corporate Ethics Committee is the main point of reference for compliance with this Code.

This Committee is responsible for the following:

- To provide guidance and clarifications about the implementation of the Code
- To receive reports about breaches or potential breaches of the Code
- To conduct special investigations in corroboration of reports concerning breaches of the Code
- To recommend disciplinary sanctions in the event of proven breaches of the Code
- To keep the Company's Board of Directors informed
- To identify areas or processes that are vulnerable to inappropriate or illegal actions and to recommend measures for protecting the Company
- To recommend the improvement or amendment of this Code.

The Committee is composed of:

- the Head of Human Resources Division
- the Head of Legal Affairs Division
- the Head of Internal Audit Department
- a representative of the DEPA Commercial's Employees Union
- and an additional representative of the Company appointed by the B.O.D. Chairman.

Any changes to the composition of the Committee shall be decided by the Company's Board of Directors.