

Code of Ethics



JUNE 2022

(Version 2)

Table of Contents

Definitions 4

1. Introduction 6

1.1. What is the Code of Ethics? 6

1.2. Can the code of ethics work effectively in isolation? 6

1.3 Why is the CoE necessary/ important? 7

1.4 Who does the CoE Ethics apply to? 8

1.5 Our Vision..... 9

1.6 Our Mission 9

1.7 Our Values..... 10

1.8 Our Commitments 10

1.9 Reporting Alleged CoE Violations..... 11

1.10 Business Ethics Training Program..... 11

2. Compliance with Antitrust Laws 12

a. Definition 12

b. Principles to be Observed by ELPEDISON Employees 13

c. Guidance by Indicative Behaviors..... 13

3. Handling Confidential Information 15

a. Definitions 15

b. Principles to be Observed by ELPEDISON Employees 16

c. Guidance by Indicative Behaviors..... 17

4. Protecting Company Assets..... 18

a. Definitions 18

b. Principles to be Observed by ELPEDISON Employees 18

c. Guidance by Indicative Behaviors..... 20

5. Fairness & Honesty 21

a. Definitions 21

b. Principles to be Observed by ELPEDISON Employees 21

c. Guidance by Indicative Behaviors..... 21

6. Human Rights - Diversity and Inclusion 24

a. Definitions 24

b. Principles to be Observed by ELPEDISON Employees 24

c. Guidance by indicative behaviors..... 24

7. Discrimination and Harassment in the workplace 26

a. Definition 26

<i>b. Principles to be Observed by ELPEDISON Employees</i>	27
<i>c. Guidance by Indicative Behaviors</i>	28
8. Personal Data & Privacy	30
<i>a. Definition</i>	30
<i>b. Principles to be Observed by ELPEDISON Employees</i>	30
<i>c. Guidance by Indicative Behaviors</i>	30
9. Intellectual Property	32
<i>a. Definitions</i>	32
<i>b. Principles to be Observed by ELPEDISON Employees</i>	32
<i>c. Guidance by Indicative Behaviors</i>	33
10. Corruption – Bribery - Gifts	34
<i>a. Definitions</i>	34
<i>b. Principles to be observed by ELPEDISON Employees</i>	35
<i>c. Guidance by Indicative Behaviors</i>	37
11. Integrity – Transparency	40
<i>a. Definitions</i>	40
<i>b. Principles to be observed by ELPEDISON Employees</i>	40
<i>c. Guidance by Indicative Behaviors</i>	41
12. Conflict of Interest	42
<i>a. Definition</i>	42
<i>b. Principles to be observed by ELPEDISON Employees</i>	42
<i>c. Guidance by Indicative Behaviors</i>	43
13. Anti-Money Laundering (AML)	45
<i>a. Definition</i>	45
<i>b. Principles to be Observed by ELPEDISON Employees</i>	45
<i>c. Guidance by Indicative Behaviors</i>	46

Definitions

Code / CoE	The Code of Ethics of the Company, as in force from time to time.
Code of Ethics Officer/ CoE Officer	The Company executive who ensures the alignment of the Company practices with the stated CoE principles, through monitoring and taking appropriate actions, and is responsible for managing ethics issues that the Company faces or may face both internally and externally. The CoE Officer's primary role is to promote a strong ethical culture within the Company and answer to any questions regarding the interpretation of the CoE principles. The CoE Officer also receives reports of violation or suspected violation of the CoE and follows the Procedure for Reporting and Handling Alleged Violations of Elpedison Codes. Any mention to the CoE Officer refers to the Compliance Officer, i.e. the Internal Control Section Manager.
Company	Any reference to the Company shall mean the company under the corporate name "ELPEDISON POWER GENERATION SINGLE MEMBER SOCIETE ANONYME" and the distinctive title "ELPEDISON S.A.", incorporated and existing under the laws of Greece, which has its registered seat at Marousi, with Tax Identification no 999717970, FAE Athens Tax Office. The term also includes all subsidiaries in Greece and abroad.
Customer/s	ELPEDISON's client/s, namely any person/s or entity/-ies to whom/which ELPEDISON provides its products and services.
Employee	Any person bound by an indefinite/definite time employment agreement with the Company, including executives and members of the management. This definition includes persons providing services to ELPEDISON under a contracting and/or a consulting agreement.
Reporting and Handling Alleged Violations of Elpedison Codes	The Company document containing the ways in which an employee or third party can report an alleged CoE violation and the process followed to assess and decide on whether a CoE violation has been committed.

Third Party/-ies	Any person or entity cooperating in any way with ELPEDISON, for example suppliers, business parties and other external parties (e.g. professionals, agents, representatives, intermediaries, etc.).
-------------------------	---

1. Introduction

1.1. What is the Code of Ethics?

The Code of Ethics (the “CoE”, or the “Code”) is a statement of ELPEDISON’s shared values and the standards of conduct that are expected of each ELPEDISON employee, third parties and Business partners. It outlines the fundamental ethical principles that govern decisions and behavior at ELPEDISON and how business is and should be conducted. The principles referenced in this Code, in many instances, go further than the requirements of the law and give specific guidance for handling certain issues in a manner that is consistent with our culture of responsibility, legality, transparency and long-term value creation for all our stakeholders.

1.2. Can the code of ethics work effectively in isolation?

No.

The Elpedison Company Culture calls for respect of certain principles, which are expected to create the environment within which we will be able to implement our Vision and achieve the following strategic objectives:

- (1) Safe, effective, efficient, transparent, reliable, fair, ethical and socially responsible operations
- (2) True, accurate, complete and reliable internal and external financial and non-financial reporting and
- (3) Compliance with applicable laws and regulations (internal or external)

The compliance with (a) the Code of Ethics, (b) the Code of Conduct (c) the Internal Regulations as defined in Elpedison Management Framework (EMF) and (d) the current legislation and external regulations as defined by the relevant Authorities collectively safeguard the successful implementation of the above strategic objectives.

a. Code of Ethics

Through the CoE, ELPEDISON intends to establish a high level of consciousness to all of its employees and through them, to its business counterparties to comply with ethical principles and regulation governing business conduct.

ELPEDISON is committed to fighting fraud and corruption. All of its employees are obliged to adopt a “zero-tolerance” policy with regard to fraud and corruption, in any form.

b. Code of Conduct

The Code of Conduct specifies the employment relations between ELPEDISON and the employees as well as their conduct. This Code lays out the company's principles, standards, and the conduct expectations that employees are held to as they interact with the organization. The provisions of the Code of Conduct of the Company operate in addition to the individual employment contracts and are valid only if they are not contrary to provisions of mandatory law.

c. Internal Regulations as defined in Elpedison Management Framework (EMF)

ELPEDISON Management Framework translates BoD expectations into Operational Requirements, to be implemented within the organization.

d. Current legislation and external regulations

ELPEDISON's business activities are subject to a number of laws, regulations, and enforcement acts. The obligation to comply with laws (and by "laws" are meant all the written legislation of the State, such as Decrees, Ministerial Decisions etc.) is an obvious duty and a primary obligation of all individuals and legal entities, whichever they may be. ELPEDISON understands that compliance with applicable laws is an important part of its obligation to the communities it serves, and it is committed to adhere to all applicable laws, as they are in force from time to time. Employees who are interested in finding out which laws and regulations are applicable to ELPEDISON's practice, may ask the Legal Department.

ELPEDISON also does business beyond Greece and it complies with all applicable laws and regulations governing how business is done across borders, including how imports and exports of products are made. ELPEDISON is also subject to laws and regulations that prohibits it from doing business in some countries or with certain individuals or organizations. If an employee's responsibilities include the sale or transfer of goods, services, or technology between countries, he/she should stay informed of current law and Company policy in this area and contact the CoE Officer if unsure of which rules apply to his/her business transaction.

In exceptional cases where the ethics are in conflict with the laws or policies of the company, the employee must inform his/her supervisor before proceeding with any action.

1.3 Why is the CoE necessary/ important?

The decisions we are called to make and implement as individuals in the context of our work, affect colleagues, stakeholders, us and the Company as a whole. The Code is necessary to

ensure that all activities of the Company are conducted with integrity, transparency and honesty. Each employee is responsible for upholding the Company's ethical business practices and values, for improving the work environment, gaining the trust of the Company's customers and ensuring the Company's success.

Because ELPEDISON's success depends heavily on its reputation, compliance with the CoE and applicable regulation is an absolute priority. All employees, members of the management, and third parties collaborating with ELPEDISON should read the CoE carefully and make sure that they understand the Code and the Code's importance to ELPEDISON's success. Employees are encouraged to turn to their supervisor or any of the other resources identified in this Code if they have any questions about how to interpret and implement the principles and values of this CoE.

The violation of the CoE by employees, members of the management, or third parties collaborating with ELPEDISON in any way, may result to serious liability, not only disciplinary, but also to criminal and administrative sanctions, according to the legislative rules in force.

1.4 Who does the CoE Ethics apply to?

The CoE applies to all Company employees, at every position and level, who are required to comply with its principles. ELPEDISON also expects its business partners to act in a way that is consistent with the principles of this CoE when conducting business with ELPEDISON and its customers on ELPEDISON's behalf.

ELPEDISON reserves the right to take appropriate measures against those who do not meet the above expectations and do not act in accordance with this CoE's principles. Issues of non-compliance with the CoE are handled by the CoE Officer.

ELPEDISON employees should at all times:

- Act professionally and ethically in compliance with the principles of the CoE and the Company values.
- Set the example for others in operating responsibly.
- Recognize the main risks in violating the CoE and work to avoid improper, illegal or unethical behavior.
- Maintain adequate documentation of the activities carried out, in order to always allow traceability and verifiability.

When collaborating with third parties, employees should:

- Ensure that they comply with the CoE, including participation in appropriate training activities, where applicable.
- Support them in applying the CoE.
- Pay attention to possible risks of CoE violation and encourage third parties to promptly report any potential violations.
- Take consistent and appropriate actions, within the scope of their competences, to handle committed or potential CoE violations.

Learn to ask the right questions:

- Is what I am doing allowed?
- Am I observing the values and principles expressed in the CoE?
- Is my behavior in line with CoE provisions?
- Am I behaving ethically and correctly?
- Would I be comfortable if my actions were made public?

If the answer to any of these questions is "No", or if there is any doubt about the legitimacy of your action or the application of a principle of the CoE, of a policy or of a behavioral standard, you must stop and ask for advice from the CoE Officer. Expressing doubts and asking questions helps manage situations correctly and resolve potential problems.

1.5 Our Vision

At ELPEDISON, our vision is to be the leader in providing outstanding and innovative energy solutions.

1.6 Our Mission

We are committed to produce and sell power safely, contributing to security of supply and sustainable development. We provide our customers with a top-quality experience through our products and services. We operate with enthusiasm in what we do, and we pride ourselves at offering our employees a place where they can excel, creating value for all stakeholders.

1.7 Our Values

Safety

Safety is a top priority in all that we do

Commitment

Engaged in heart and mind

Customer focus

Care for our customers

Integrity

Be ethical, fair, reliable and transparent

Excellence

Challenge and improve the way we do things

1.8 Our Commitments

a. ELPEDISON's Commitments

ELPEDISON commits to:

Ensure the timely dissemination of the Code, by making it available to everyone and carrying out appropriate communication programs;

Review the Code and update it on a regular basis in order to make it consistent with shifts in public expectations and changes in environmental and regulatory conditions;

Adopt appropriate preventive measures to avoid and introduce controls to detect any violations of the CoE;

Within the confines of statutory requirements, protect the identity and professional reputation of anyone who reports violations of the CoE;

Verify on a regular basis that the CoE is being respected and complied with and provide appropriate training to all employees to ensure that everyone understands the values and principles of the CoE.

b. ELPEDISON Employees' Commitments

The CoE is an integral part of the obligations of the Company and its employees, towards all stakeholders. Consequently, all ELPEDISON employees commit to:

- Act and behave in a manner strictly consistent with the CoE and its principles in general;
- Fully comply with the Company CoE;
- Report all violations of the CoE as soon as they are noted;
- Consult the CoE Officer, with regard to those parts of the CoE that require interpretation, or on which they need further guidance.

1.9 Reporting Alleged CoE Violations

ELPEDISON employees who suspect a potential violation of the law, the Code or any of ELPEDISON's compliance-related policies or internal processes, should to discuss/communicate the concern according to the Procedure for Reporting and Handling Alleged Violations of Elpedison Codes.

1.10 Business Ethics Training Program

In order to ensure continued compliance and ethical business conduct, ELPEDISON has developed a Business Ethics Training Program. It is intended to promote a culture that encourages ethical conduct and a commitment to compliance with the law and the Company CoE and facilitate the exercise of due diligence to prevent and detect unethical and/ or illegal conduct and non-compliance.

ELPEDISON's Business Ethics Training Program is founded upon laws applicable to the Company, standards, regulations and principles reflected in this CoE and all related Company policies and procedures. The Training Program takes place for all newcomers in the Company once and then whenever there are substantial updates, for all existing employees.

The following chapters provide detailed instructions on the cases in which employees and business partners must pay special attention to their behavior when contacting any employee of the company or a third party.

2. Compliance with Antitrust Laws

a. Definition

Competition laws, also referred to as anti-trust rules, are designed to protect the existence and preservation of competition into the market. They prohibit business behavior, which has the objective or the effect of preventing, restricting or distorting competition. ELPEDISON's efforts in the marketplace must be conducted in accordance with applicable antitrust and competition laws, otherwise ELPEDISON may be exposed to significant fines and reputational risks.

Some of the most serious antitrust offenses are agreements between competitors (horizontal agreements) to fix prices, restrict output, control the quality of products, or divide a market for customers, territories, or products.

Competition law breaches can be inferred by the competition authorities based on informal discussions or the mere exchange between competitors of information that could result in unlawful collusion or an illegal agreement. Examples of such sensitive information which is not in the public domain are:

- Current or future prices, profit margins or pricing strategy and price-related terms (surcharges, discounts, rebates)
- Detailed cost information (e.g. relating to significant inputs) with regard to specific products
- Strategic business and marketing information on targeting specific customers, or similar strategic activities etc.

Competition concerns can be raised regarding discussions in sectorial associations, even though participation to such groups can also serve many legitimate goals. Other activities that can raise competition concerns are agreements with suppliers and customers (vertical agreements) such as:

- Agreeing with a supplier to limit that supplier's sales to competitors (upstream agreement)
- Controlling resale prices in transactions
- Collective refusals to deal with a competitor, supplier, or customer
- Exclusive dealing agreements requiring a customer to buy from, or a supplier to sell to, only the company

It is not always clear whether an activity may be held as anti-competitive, so employees are advised to consult the Legal Department for guidance.

b. Principles to be Observed by ELPEDISON Employees

Employees are expected to understand the basic principles of competition law , as well as the importance of complying with such laws and abide with them in their work. If an answer to a specific antitrust question is not clear, employees must seek help and advice.

Despite ELPEDISON’s commitment to complying with applicable competition laws, ELPEDISON may become the subject of an unannounced investigation by national and/or EU antitrust authorities (called a “dawn raid”). In the event of an investigation, ELPEDISON will cooperate with the investigators in accordance with the applicable procedural rule. ELPEDISON employees and officers will collaborate with the authorities’ officers, requesting if necessary guidance from the legal department in respect to the exercise of their procedural rights and the respect of personal data irrelevant to the investigation.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Seek advice from the Legal Department, before sharing confidential proprietary information with a competitor through an industry association or any other means. • Report any anticompetitive activity according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes. • Comply with company policies and procedures governing the procurement process. 	<ul style="list-style-type: none"> • Enter into agreements with competitors on contract, material, or product pricing, territories, market share or intent to bid (or not bid) for particular business. • Give inconsistent information about a request for proposal to competing bidders or divulge a quote from one supplier to another supplier. • Take advantage of market power to eliminate or threaten a competitor or potential competitor in that market. • Participate in collusion by any trade association or other industry group regarding membership restrictions, sharing information or desired governmental actions to facilitate coordinated behavior to restrain competition.

Q: A close friend works for one of our competitors and he asked me about competitively sensitive information for one of our best-selling products. Could I share such information?

A: You must absolutely avoid talking about competition-related sensitive information with any of the Company's competitors. While we understand that, in social situations, it can sometimes be difficult to act appropriately, you need to explain to your friend that our policy strictly prohibits you from talking about price or other terms of sale with competitors.

3. Handling Confidential Information

a. Definitions

Confidential information includes all non-public information that might be of use to competitors or affects or could affect ELPEDISON activities and be harmful to our Company or its customers and other third parties if disclosed. Information in general is assumed as asset and as an asset might generate revenue, and generally ELPEDISON might benefit in some way from owning or using this information. The information could be in any form, including written, oral, visual, electronic, or otherwise.

Examples of confidential information include:

- Business plans and strategies;
- Information about salaries and other benefits;
- Customer and supplier information;
- Employees' information (incl. salary, benefits personal info);
- Unpublicized financial results and other financial data and provisions;
- Trade secrets and know-how;
- Marketing plans;
- Research and development information;
- Important organizational and managerial changes.
- Opportunities, discussions and/ or deals regarding mergers, acquisitions and divestitures (e.g. sale of a subsidiary) that the Company has or may enter into;

In essence, the duty of confidentiality relates to all information that any employee, executive, member of the management and collaborator of ELPEDISON learned during and/or collaboration with the Company, and which concern the interests, work or the undertakings of the Company in general, or to information that belongs to third parties with which the Company is connected or retains business or other relations.

Confidential information does not include information that is generally available to the public, other than as a result of an unauthorized disclosure. Employees should not disclose any confidential or proprietary information about the Company, or any person or organization with which the Company has a current or potential business relationship, to any person or entity, either during or after service with the Company, except:

- (i) as set forth in a validly executed non-disclosure or confidentiality agreement,

- (ii) in exceptional cases and only with the written authorization of the Company, following the submission of an exception request where the reasons for such exception are elaborated, or
- (iii) as may be required by law.

b. Principles to be Observed by ELPEDISON Employees

Confidential Information is an integral part of the Company's assets and, therefore, must be adequately protected. Any disclosure of confidential information to someone within or outside the Company without appropriate authorization or legal requirement constitutes a breach.

Employees are required to:

- Protect the integrity and confidentiality of information relating to the Company and third parties collaborating in any way with ELPEDISON, including customers, and avoid any use or action contrary to its business purpose and any other use or action that could undermine corporate competitiveness, damage corporate reputation and result in their personal financial benefit or of that of a third party.
- Protect such information against theft, misuse, or any other action contrary to its business purpose.
- Take appropriate security precautions when using Company communication devices to transmit or receive confidential, sensitive or proprietary information.¹
- Return all Company proprietary and confidential information in their possession to the Company, immediately upon the termination, in any means or for any reason, of their employment with the Company.

Keep in mind that:

- Any communication to a third party of sensitive information, either internal or involving third parties, by any means, must be always provided following proper authorization.
- Employees who enter into a transaction and consider it necessary to share confidential information, should contact the Legal Department so that the appropriate non-disclosure agreement (NDA) can be put in place.

¹ Please also see below section 9. Personal Data & Privacy.

ELPEDISON’s Commitments regarding the handling of confidential information:

ELPEDISON commits to:

- Safeguarding internally generated information or externally generated information that we receive from third parties and only limit communication merely to those who need to know for professional reasons.
- Processing the personal data of employees and persons providing services to the Company, customers, suppliers, shareholders and any persons transacting directly or indirectly with the Company, to the extent required for the conduct of its business activities and always in compliance with the law in force.

Employees who have concerns or questions about how to handle confidential information, which they believe cannot be answered through the ELPEDISON Management Framework (Policies, Business Activities, Procedures etc.), should consult the CoE Officer or their Manager.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Get permission before making copies of someone else’s work. • Honor NDAs and do not share the confidential information of others with any third party. • Report any attempt to obtain another company’s confidential information. 	<ul style="list-style-type: none"> • Leave unattended any Company documents/data, especially those of a sensitive nature, or share confidential Company information with third parties or people not authorized to handle it. • Violate patents, copyrights, trademarks, and other forms of intellectual property and confidential information (our own or of other companies).

Q: A former colleague asked me to send her a copy of a confidential report that she has worked on during her employment with the Company. Can I provide it?

A: No. The fact that your former colleague previously contributed to creating the report while employed by our Company does not mean she is allowed to receive a copy after the termination of her employment. You should speak with your supervisor about how to respond to this request.

4. Protecting Company Assets

a. Definitions

Business Asset is anything of value or a resource of value that can be converted into cash. Individuals, companies, and governments own assets. For a company, an asset might generate revenue, or a company might benefit in some way from owning or using the asset. For corporations, assets are listed on the balance sheet and netted against liabilities and equity. They can be physical, tangible goods, such as vehicles, real estate, computers, office furniture, and other fixtures, or intangible items, such as intellectual property.

Company resources include:

Tools, equipment and machinery, information, facilities, vehicles, office and field supplies, cellphones, laptops/ computers and other technology systems, and all other assets owned, leased or maintained by the Company to conduct company business.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON employees are expected to respect and protect the Company assets. For this reason, ELPEDISON employees should:

- Protect Company resources, including information and intellectual property that can damage the Company and its reputation, or give its competitors an unfair advantage, against illegal behavior or improper use.
- Protect the Company history, preserving its image, and gaining and maintaining the trust of its stakeholders and third parties every day and in every place where they operate;
- Use corporate assets correctly and protect them against theft, embezzlement, abuse, sabotage, loss or damage.

On account of this, ELPEDISON and its employees:

- Ensure high levels of safety for the Company assets by using advanced technologies and by setting high technical standards;
- Monitor the assets' operating condition and report any situation that could be dangerous;

- Allow limited personal use of the Company assets to employees, as long as such use complies with ELPEDISON's rules and values, does not affect work performance, and does not harm the environment.

Caring for the proper use of Company Resources

Providing safe, reliable service to its customers and communities is one of ELPEDISON's highest priorities, and the resources needed to accomplish this goal are of value.

Company resources should always be used responsibly and for legitimate business purposes.

Securing corporate information and intellectual property

ELPEDISON employees should ensure the correct management, internal and external, of all corporate information which, if improperly disclosed, can undermine corporate competitiveness and damage corporate reputation. All Company information, if not previously approved to be disclosed externally, must be considered confidential and, therefore, classified and protected. All employees should recognize, protect and defend ELPEDISON's intellectual property, and respect that of third parties.

ELPEDISON employees should refer relations with the media exclusively to the functions and Company executives delegated to do so and avoid disseminating data or news concerning ELPEDISON without the Company's pre-agreement and pre-authorization.

Safeguarding ELPEDISON's reputation

ELPEDISON's reputation represents the perception and the historical memory that third parties have of the Company and its activities. Everyone at ELPEDISON is committed to protecting its reputation, complying with the principles of this CoE, taking also into consideration the expectations of its stakeholders.

Considering the above, ELPEDISON employees should:

- Adopt behaviors according to the Company values expressed in the CoE.
- Commit to use the Company brand according to its mission, opposing its improper or unauthorized use.
- Are aware that actions they take on social networks are in the public domain may cause potential damage to the Company's reputation.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Report committed or suspected fraud, theft, embezzlement, damage or unauthorized use of Company resources immediately according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes • Follow all pertinent procedures when disposing surplus or obsolete Company property. • Be responsible for your actions and keep in mind that by depreciating a Company asset you depreciate the company's value and status. 	<ul style="list-style-type: none"> • Use/abuse Company assets for your personal benefit in a manner that violates Company values and principles, interferes with work duties or harms the Company's interests and/or the environment. • Postpone maintenance of assets and jeopardize your own or others' health and safety due to possible malfunctions of the equipment. • Personally profit from an opportunity that you discovered or a contact you have acquired with a third party through using Company assets or information.

5. Fairness & Honesty

a. Definitions

Fairness

The terms “fairness”, “justice” and “equity” are often used interchangeably. The term “fairness” usually has a broad, all-encompassing meaning.

Honesty

Honesty is the characteristic that describes the person who has embraced values and follows them not because he should but because they have become his way of life.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON employees should

- Be truthful about the services the Company provides and the Company knowledge and treat each other and our clients and collaborators fairly and transparently.
- Act a professional manner in all their business transactions and promote stable and long-lasting relationships. ELPEDISON employees should perform their duties with integrity and in an ethical and unprejudiced manner, at all instances.
- Be transparent, minimize ambiguity focusing not on personal reward, but to the increased growth and profitability of the Company and its stakeholders.
- Be courteous in all their interactions, internal and external, interacting constructively when conflictive and confrontational matters arise, aiming at arriving at a resolution.
- Not hesitate to admit to mistakes and seek to rectify adverse consequences on a timely basis, respecting policies and procedures of third parties and outside contractors.

ELPEDISON commits to treat its employees respectfully, to always encourage and value diversity in viewpoints, talents, and experiences and ensure equal opportunities for all.

c. Guidance by Indicative Behaviors

As far as **Honesty** is concerned:

DO	DON'T
<ul style="list-style-type: none"> • Keep your word. • Keep your commitments, especially your preordained time schedule. 	<ul style="list-style-type: none"> • Use excuses or lie. • Take credit for other people’s work.

- Stay focused. It is easy to be tempted by distractions and other opportunities screaming for attention, but it is important to stay focused on what is honest and true.
- Take responsibility for your actions and mistakes.
- Involve yourself in fraudulent behavior. Even a mere suspicion that you have entangled yourself to a fraudulent situation (Theft/Embezzlement etc.) might be detrimental for yours and the Company’s reputation.
- Do non-office-related work. Employees who have side activities should do them in non-office hours, not interfering with their job.

Q: Should an employee keep his/her word, even if this means that he/she will engage in an unethical project or should he/she stand his/her ground and abstain?

A: An employee should in general keep his/her word and be reliable. However, in case an employee realizes that a project he/she is involved in is unethical, he/she should abstain and report the activity immediately, especially when the project contradicts the ELPEDISON values and this CoE’s principles.

As far as **Fairness** is concerned

DO	DON'T
<ul style="list-style-type: none"> • Feel free to discuss conditions of employment to make sure everyone is being treated fairly. If you see unfairness, report it. • Reflect on whether you treat your male and female colleagues equally. For example, “Would I have said that same thing to a male colleague?” • Reward others and give praise when you see someone acting in a way that supports diversity and fairness. 	<ul style="list-style-type: none"> • Manipulate your data. Data manipulation is a fraudulent act and may involve acts of forgery and obstruction of justice, which are also illegal. • Waste Company or client funds for no reason. Before you proceed, discuss it with your manager and the client. • Discriminate against anyone or show any favoritism towards someone. • Spread rumors or malicious untruths to slander someone’s reputation (gossip). • Shout, criticize, ridicule, or dismiss achievements and make unprofessional comments about one’s work without substantiations or complain without actively seeking to find a solution. Adopting an uncooperative or

domineering behavior can actively undermine teamwork effort and destroy the good will between colleagues and towards our clients and collaborators.

Q: Should I give praise to a colleague for just conducting his duty?

A: You should give praise when you see someone acting in a way that supports diversity and fairness.

Q: Can I make negative comments about a colleague's work to another colleague if I trust that they will keep it a secret?

A: It is advised not to make negative comments about one's work without substantiated arguments or complain without actively seeking to find a solution. Before you pass judgement reflect on the arguments of both sides – don't let your personal biases influence your opinion and don't be disrespectful to your colleagues.

Q: Is it wrong for an employee to show off his abilities and to be in need of recognition and compliments?

A: Recognition of an achievement is crucial and is an indication of a healthy workplace, nevertheless seeking and demanding constant recognition and complements by adopting an uncooperative or domineering behavior can actively undermine teamwork and destroy the spirit of cooperation and good faith between colleagues and towards customers and collaborators.

6. Human Rights - Diversity and Inclusion

a. Definitions

Diversity means the practice or quality of including or involving people from a range of different social and ethnic backgrounds and of different genders, sexual orientations, age, religion, political views and health into a workplace.

Inclusion is about how well the contributions, presence and perspectives of different people are valued and integrated into a working environment.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON employees should treat others with respect and dignity, valuing individual and cultural differences, recognizing their rights as employees, customers, stakeholders, suppliers or others. ELPEDISON is committed to ensuring the freedom and equality of its people, irrespective of race, color, gender, language, religion, political or other opinion, age, citizenship status, disability, medical condition, sexual orientation, marital status, national or social origin or any other status. To show its commitment, ELPEDISON is inspired and enhances the effective application the Universal Declaration of Human Rights of the United Nations and the European Convention for the Protection of Human Rights.

Diversity and respect are a key part of ELPEDISON’s business and culture. ELPEDISON is committed to ensuring equal opportunity and fair treatment for all. Retaliation against anyone who reports discriminatory behavior is not tolerated.

Upholding human rights protects the rights of our employees and other third parties, which creates a productive and stable workforce as well as fosters compliance with local and international laws.

c. Guidance by indicative behaviors

DO	DON'T
<ul style="list-style-type: none"> Treat colleagues, as well as to all third parties transacting with the Company with respect and dignity, regardless of position and level, at all levels. 	<ul style="list-style-type: none"> Discriminate against anyone based on race, color, gender, national origin, lineage, age, religion, citizenship status, social condition, disability, appearance, physical fitness, medical condition, sexual orientation, gender identity, marital

- | | |
|--|---|
| <ul style="list-style-type: none"> • Think very carefully before making any comments or jokes involving personal remarks or referring to someone’s personal characteristics and be sensitive in avoiding offending others. • Challenge yourself to be open to different points of view. • Report discriminatory or insulting behavior to yourself or other employees or third parties, according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes if you want these experiences practices to cease to exist. | <p>status or any other characteristics of diversity.</p> <ul style="list-style-type: none"> • Make decisions about hiring, training, promotions, pay, benefits and other employment related practices based on bias and discrimination. • Let your judgement be affected by unconscious biases. • Engage in or tolerate human rights abuse, slavery, human trafficking or unlawful child labor, or conduct business with those who do. |
|--|---|

7. Discrimination and Harassment in the workplace

a. Definition

Discrimination is a person's behavior that includes actions, made either directly or indirectly, based on distinctions or prejudices which have the purpose or effect of treating individual employees or groups unfairly or unjustly. It may involve a series of events or it may consist of a one-time incident.

ELPEDISON prohibits discrimination on the basis of gender, race, religion or belief, nationality, lineage or other aspects of personal status, such as disability, marital status, physical appearance, political beliefs, pregnancy, ethnical background, sexual orientation or even personal association with someone who has or is assumed to have one of these personal characteristics.

Harassment refers to all verbal and visual actions and expressions that are belittling and offensive or in any way refer to the characteristics of the person (sex, ethnicity, nationality, religion, political affiliation, mental and physical diversity, sexual orientation, health condition, age and any other personal attribute). Harassment may be obvious, or it may be insidious, and interfere with the recipient's ability to carry out their functions and/or create an intimidating or hostile work environment. Harassment can make someone feel anxious, angry, frustrated or humiliated.

Sexual harassment may include, by way of example, verbal or written references, offers of work advantages in exchange for sexual favors, proposals for appointments or unnecessary/forcing physical contact, retaliation or threatening attitudes response to of refusals to advances or complaints. It may also include gestural or comments with a sexual context and on the physical aspect as well as jokes, ridicule, images or texts of this nature. Sexual harassment is a particularly severe form of harassment and is understood as any unwelcome, unsolicited and unreciprocated, sexual advance, request for sexual favor, verbal or physical conduct or gesture of a sexual nature, or any other behavior of a sexual nature that has or that might reasonably be expected or be perceived to offend, humiliate or intimidate another person.

Behaviors that can be considered harassment/sexual harassment:

Non-consensual physical gestures, with or without physical contact, having a sexual meaning, making jokes, remarks or questions of sexual or flirtatious nature, making propositions for sexual activity, pressure for dates, using obscene language which is gender specific or sexual in nature, making inappropriate comments about a person's body (body shaming).

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON recognizes the role of diversity and encourages cultural pluralism. It considers plurality and diversity as sources of enrichment and resources for the development of humanity and values the exclusive contribution of each employee to the Company.

ELPEDISON believes that employees perform best in a workplace that is fair and respectful and is committed to an environment which is free from disrespect, discrimination and favoritism, abuse of authority/power, harassment, sexual harassment, promoting the fair and respectful provision of feedback on performance. In particular, ELPEDISON supports gender equity and equality.

ELPEDISON promotes a workplace that:

- Adopts behaviors that convey and reinforce the values of diversity, avoiding and censoring any form of discrimination;
- Establishes working relationships characterized by fairness, equality, non-discrimination, attention and respect for dignity;
- Rejects all behaviors that constitute physical or psychological violence, compulsion, harassment, bullying or attitude attributable in any way to mobbing and harassment practices;
- Prohibits any type of sexual harassment, however carried out, and, despite the variation of legal definition by jurisdiction, still consider any attitude or behavior having sexual connotation that could create discomfort or inspire fear in the other person, unacceptable and prohibited.

c. Guidance by Indicative Behaviors

No discrimination:

ELPEDISON does not tolerate any form of discrimination. The only decisive factors of employment are performance, experience, efficiency, skills, competences, qualifications and professional behavior.

DO	DON'T
<ul style="list-style-type: none"> • Ensure that our working environment is respectful of differences and free from any type of discrimination. • Demonstrate tact and respect for diversity in the workplace. • Keep in mind that the ethical principles of our Company prevail over our own personal beliefs, opinions, preferences, or habits at all times. • Report immediately any behavior that you may consider as disrespectful and discriminating according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes 	<ul style="list-style-type: none"> • Favor certain groups over others, based on a reflection of your personal status or preferences, family or social ties, particularly in terms of recruitment or hiring a person to collaborate with the Company, transacting in anyway with the Company. • Engage in intimate relations, even consensual, as a means of facilitating recruitment/career advancement. • Make or allow inappropriate/ belittling or insulting comments or behaviors in the workplace.

Harassment-free environment: A respectful workplace is good for the employees’ mental health, engagement and drives business results. Working in an environment where everyone feels valued, makes everyone feel more connected to the Company and committed to the Company vision and values.

DO	DON'T
<ul style="list-style-type: none"> • Treat your fellow employees with respect at all times and be mindful of how your behavior is perceived during your interactions. 	<ul style="list-style-type: none"> • Spread malicious rumors, or insult someone by word or behavior (disclosing sensitive information that someone confided in you, ridiculing or demeaning someone – picking on them, or setting them up to fail (“mobbing”).

- Speak up for others and report according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes in case you witness any form of harassment against anyone.
- Respect the personal beliefs, cultures and values of every employee be receptive to different backgrounds and points of view.
- Engage in verbal or physical abuse, or act in a way that creates an atmosphere of hostility or intimidation especially when this is combined with misuse your power, position or connections.
- Make threats or comments about job security to intimidate or destabilize or deliberately undermine an employee, by overloading and constant criticism or in general hinder an employee's progress.

8. Personal Data & Privacy

a. Definition

Personal Data means any information relating to an identified or identifiable natural person (“data subject”); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON respects and protects the privacy and personal data of its employees, clients and third parties according with its policies, applicable laws and professional standards.

ELPEDISON collects and processes personal data lawfully, fairly, transparently only for specified, explicit and legitimate purposes and does not process them further in a way incompatible with these purposes, while limiting the relevant processing to the necessary extent in a way that guarantees their security by using appropriate technical or organizational measures.

ELPEDISON makes reasonable efforts – and with the assistance of the data subjects – to ensure that the data processed are accurate and, where necessary, updated with regard to the purposes of the processing, taking in this context all reasonable steps for the immediate deletion or rectification of inaccurate data.

ELPEDISON retains personal data in a form that allows identification of the data subject only for the period required for the above-mentioned processing purposes.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Only share personal data when there is a business purpose, and then do so in accordance with ELEDISON’s procedures, applicable laws and professional standards. 	<ul style="list-style-type: none"> • Disclose personal data to other employees or third parties who are not authorized to receive or have no need to know those personal data.

- | | |
|--|---|
| <ul style="list-style-type: none"> • Take protective measures to safeguard ELPEDISON’s documents, computers and other data devices that contain personal data. • Promptly report a lost or stolen computer, cellphone or another portable device. • Notify IT of any unusual activity involving information systems and associated resources. • Become familiar with the Company’s related GDPR and Information security processes. • Contact the DPO in case you have any question or use the channels described in Procedure for Reporting and Handling Alleged Violations of Elpedison Codes if you would like to report a misconduct. | <ul style="list-style-type: none"> • Use personal data for personal benefit or for the benefit of persons outside ELPEDISON. • Share your network password or other security protocols with others. • Download or install software on Company’s resources that has not been approved for company use by IT. • Take any documents / data from your Company laptop after leaving the Company. • Share personal data about other employees that you accidentally found with anyone within or outside the Company. |
|--|---|

9. Intellectual Property

a. Definitions

Intellectual Property (“IP”) denotes the legal rights that may be secured in virtually any creation of the human mind or intellect (such as an idea, invention, machine, device, process, program, software, drawings, blueprints, name, logo or slogan) or that may be legally protectable (such as a patent, copyright, trademark, and/or trade secret).

Copyrights protect original and tangible works of authorship such as books, brochures, reports, proposals, advertisements and other literary works, as well as works of art, drawings, photographs, videos, maps, charts, musical works, audiotapes and software. Copyrights prevent others from copying the particular fixed expression, but they do not protect the underlying idea.

Patents protect new and non-obvious inventions, such as machines, apparatus, devices, manufacturing components, chemical compositions, business processes and methods and ornamental designs.

Trademarks are words, phrases, symbols and designs that identify and distinguish the sources of goods or services from those of others.

Trade secrets are any information used by a business such as formulas, processes, devices, and customer lists that have economic value because they are not generally known or easily discovered by observation or examination, and for which reasonable efforts have been made to maintain secrecy.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON honors the intellectual property of potential customers and business partners, building relationships based on trust, respect and integrity.

ELPEDISON abides by all laws and regulations related to intellectual property, copyrights, patents, trademarks and trade secrets.

ELPEDISON ensures protection against illegal behavior or improper use of company resources, including trademarks and intellectual property that can damage the company, including its reputation, or give its competitors an unfair advantage.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Take appropriate steps to protect and respect intellectual property of ELPEDISON, its customers and third parties. • Obtain permission to use a third-party's trademark or other intellectual property. • Ensure compliance with the CoE and IP-related legislation. • Identify and promptly report any unauthorized use and any violation, even potential, of ELPEDISON's, customer's or third party's copyright, patent, trademark and trade secret according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes • Consult the CoE Officer in case you have any questions about intellectual property and if you have witnessed any misconduct. 	<ul style="list-style-type: none"> • Use ELPEDISON's copyrights, patents, trademarks and trade secrets without authorization. • Make copies of copyrighted materials without permission or a determination that limited copying is legally permitted. • Copy or distribute software without first ensuring it is permitted by a licensing agreement. • Violate patents, copyrights, trademarks, and other forms of intellectual property.

10. Corruption – Bribery - Gifts

a. Definitions

Corruption means any dishonest behavior by those in positions of power, such as managers or government officials. Corruption can include giving or accepting bribes or inappropriate gifts, under-the-table transactions, diverting funds and defrauding investors.

Bribery means the offering, giving, or receiving something of value to influence a business decision or obtain a business advantage improperly. Bribery does not always involve payments in cash. A bribe can be anything of value to the recipient and it can take many forms, obviously money or valuable goods but including also entertainment, inappropriate discounts, hiring a family member of someone you seek to influence, or even making charitable contributions in order to influence a business decision. In addition, the amount of the bribe offered or paid is irrelevant.

Bribery of public officials (domestic and foreign) means the request or receipt directly or indirectly through third persons in favor of oneself or others of benefits of any nature, or accepting a promise of such benefits to act or omit to act in the future or for acts that have already been performed or omitted to be performed, with regard to public duties or contrary to these duties. Most countries have laws that prohibit bribery of public/ government officials. Small business courtesies, such as reasonable expenses for meals directly related to business promotion or contract performance, are not prohibited. However, the laws governing the provision of meals and business courtesies to government officials are complex, and they vary from place to place. Under Greek law, gifts, benefits, payments or favorable conduct linked with the duties of a public official are criminal offences.

A **public official** is a person who is assigned public duties either permanently or occasionally and may be working in any service within the public sector, including state services, state entities and municipalities. This definition indicatively includes all government and super-governmental administrations, including institutes of every type and level and other educational institutions; autonomous government-controlled companies and administrations; regional, provincial municipal and any other local administrations; chambers of commerce, industry and their associations; all non-financial national, regional and local public entities. In principle, public officials are not allowed to be involved in commercial activities.

Private commercial bribery: the acceptance or receipt directly or indirectly of any benefit during the exercise of a commercial activity in breach of one's duties or the giving or offering of benefits directly or indirectly to a person in the private sector for the purposes of acting or omitting to act in breach of one's duties.

Gift/gratuity/ benefit: any gratuitous provision, material or non-material, on which the offender employee has no legal claim. Law requires knowledge of the employee, i.e. that he/she demands or accepts the benefits or the promise of them for his/her action or omission, and his/her will to act or omit to act in breach of his/her duties.

b. Principles to be observed by ELPEDISON Employees

ELPEDISON builds relationships based on trust and respect with its customers, third parties, public officials and all other stakeholders. To earn this trust, everyone at ELPEDISON is required to conduct business legally and with integrity.

ELPEDISON does not participate in unfair or corrupt business practices and has zero tolerance for bribery. No money or any other benefit of value should ever be offered, neither as incentive nor as a reward, in order to obtain a favorable decision either for the Company's or a third party's interests.

ELPEDISON employees should not engage in any kind of corrupt activity, nor tolerate such activity committed by another Elpedison employee or third party on ELPEDISON's behalf. This means that ELPEDISON employees will not pay, give or offer to provide anything of value in order to illegally influence future business decisions, obtain illegal advantages over other parties, or reward another party for past illegal actions.

ELPEDISON complies with national and international anti-corruption laws. Offering or accepting bribes, kickbacks, illegal gratuities or similar payments or benefits is not allowed, and no employee will ever be punished for refusing to pay a bribe, even if it results in lost business.

Elpedison does not engage in any corrupt and/or bribery act irrespective of whether such act is legal or illegal in the Country where it takes place.

It is prohibited to anyone providing services to the Company, as well as by their spouses or family members, to receive any gifts or benefits from competitors, suppliers, customers or employees of ELPEDISON, as well as from persons participating in procedures of supply or project awards by the Company.

ELPEDISON employees should be careful in selecting business partners and agents, and make sure to screen them, where appropriate, to ensure that they do not make bribes in ELPEDISON's name. ELPEDISON employees should make sure to comply with the Company procedures when entering into relationships with third parties.

Violations of the provisions of this section in the performance of one's duties may result in civil and/ or criminal sanctions, as well as imposition of disciplinary measures amounting up to the termination of employment.

Business Courtesies

Business courtesies can build good will and sound working relationships among business partners but should never be used to gain special advantage in a relationship. Although a modest exchange may be acceptable under certain conditions, it is never required for doing business with ELPEDISON. ELPEDISON employees must never give or accept business courtesies of any kind that could be reasonably viewed as inappropriately influencing a business decision or creating a business obligation on the part of the recipient.

What is Acceptable

Small or nominal promotional items, gifts and entertainment given in the regular course of business are acceptable. Employees should never accept business courtesies on a frequent or continual basis. Cash or cash equivalents (such as gift cards) cannot be offered or accepted as a gift, regardless of the amount, under any circumstances.

Gifts that, in the assessment of a reasonable person, may exceed the commercial value of 200 euros, are not acceptable under any circumstances.

Exceptionally, in the normal course of corporate public relations, it is acceptable for Company 1st & 2nd Line Management to offer business meals to collaborating third parties and shall be in any case of reasonable cost and properly documented.

Exchanges with Public Officials

Special rules apply to business courtesies given to political candidates, government-affiliated employees and public officials. If you work directly with public officials, you must take extra care to follow laws and company policies covering the acceptable exchange of business courtesies. In order to ensure compliance, you must seek advice from the Legal Department before providing a government official with a meal, gift, entertainment, accommodation and

travel arrangements, reimbursement of travel expenses or any type of business courtesy. Employees are required to keep detailed, true and accurate records of such expenditures. No donations and/or sponsorships may be given to public officials in any context and any shape or form. It is prohibited to employees or associates to represent the Company or let it be assumed that they act on behalf of the Company in any political activity they conduct in their private life.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Seek guidance about the laws that apply when visiting or beginning or doing business in a foreign country or international territory. • Conduct appropriate due diligence when engaging a third party to conduct activity on our behalf. • Offer and accept only business courtesies that are customary, reasonable, legal and of modest value, according to this CoE. • Promptly report according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes any requests for payments, gifts or other improper exchanges by any ELPEDISON employee and third party collaborating in any way with ELPEDISON. 	<ul style="list-style-type: none"> • Give or accept any gift, monetary or other as a business courtesy, in an attempt to influence a business decision. • Offer, promise or authorize anything of value directly or indirectly to a government or other official if there is reason to believe the expenditures will be used illegally. • Do business with others who do not share ELPEDISON's commitment to corruption-free business practices. • Overlook or ignore red flags that could indicate corrupt activity taken on our behalf by a third party. • Solicit or accept money, gifts, favors, travel or entertainment from a supplier or other business partner. • Agree to provide payments, contribute to charities, or make political contributions or other payments in return for favorable treatment.

Q: During the tender of a service supply contract for which I have to evaluate the offers, I receive a bottle of champagne as a gift from one of the participating companies. Can I accept the gift?

A: As mentioned above, gifts that, in the assessment of a reasonable person, may not exceed the commercial value of 200 euros, may be acceptable. However, the contractor's conduct could be interpreted by an impartial observer as exclusively motivated by the desire to exercise undue influence in your evaluation of the offers. Therefore, it is safer to kindly refuse the gift, even if it is under 200 euros, as long as the tender is ongoing and even after the tender is concluded, if the conclusion was favourable to the specific participating company, as this may be perceived as the fulfilment of an implied promise.

Q: Can I offer a present to a colleague on his/her birthday?

A: Yes, you can offer and accept business courtesies that are customary, reasonable, legal and of modest value.

Q: I want to give one of our best customers a special gift to say thanks. I have access to some theater tickets that I know (s)he would appreciate, but I think it is against her/his company's policy for her/him to accept them. If (s)he doesn't mind violating the policy and is willing to go, can I give her the tickets?

A: No. If you know that giving a gift will violate the policy of the recipient's company, you may not give the gift. If you are unsure if a gift is permissible, you should ask. Just as we want others to respect our standards, we will respect theirs.

Q: A manager asked me to contribute to a political candidate. He told me that the Company will "make it up to you." Is that allowed?

A: No, that is not allowed. You should decline the request and report the matter using the resources described in this CoE.

Questions to ask yourself:

- ✓ Is this exchange permitted by the CoE?
- ✓ Is the exchange customary and a part of normal business practices?
- ✓ Would the business courtesy be appropriate to reciprocate in a similar manner at company expense?
- ✓ Is the exchange free from any real or perceived special treatment, such as free services or special discounts?
- ✓ Will the exchange create a sense of obligation on the giver or recipient?
- ✓ Could the courtesy be perceived to inappropriately influence the recipient's business judgment?

11. Integrity – Transparency

a. Definitions

Integrity is the value of being straightforward, pure, and having strong principles that you do not compromise.

Transparency in business is the basis for trust between a company and its investors, customers, third parties, and employees. **Being transparent** means being honest and open when communicating with stakeholders about matters related to the business.

b. Principles to be observed by ELPEDISON Employees

ELPEDISON conducts business with honesty and integrity. ELPEDISON employees carry out their daily activities with responsibility, equity, fairness and good faith, respecting internal and external regulations, subject only to the obligation of protecting ELPEDISON's knowhow and other corporate assets. In its relationships with its customers, suppliers, competitors, employees, regulators, and everyone else, ELPEDISON is committed to acting fairly and transparently.

ELPEDISON pays attention to the needs and expectations of its stakeholders. It is engaged in continuous dialogue with its counterparts, providing them clear, complete and truthful information, being aware that sharing objectives and results is essential to maximize value and reduce business risks, establishing lasting relationships with customers and suppliers and giving its employees adequate recognition for their contribution. When marketing, ELPEDISON describes its products and services in a fair and accurate manner.

ELPEDISON is committed to fighting fraud and corruption. All of its employees are obliged to adopt a “zero-tolerance” policy with regard to fraud and corruption, in any form.

Employees should use the channels described in procedure “Reporting and Handling Alleged Violations of Elpedison Codes” in case of suspicion of any illegal or unethical activity according to CoE Principles”.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Treat all employees, customers and third parties fairly and respectfully. • Be mindful of frequent requests by third parties for cash payments. • Describe the Company and its products and services fairly and accurately. • Seek advice from the CoE Officer when unsure and report suspected incidents according to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes 	<ul style="list-style-type: none"> • Conceal unethical and/or illegal activities.

12. Conflict of Interest

a. Definition

Conflict of interest is a situation in which there is a risk that personal interests of an employee or third party may come into conflict with ELPEDISON's or its customers' interests. Additionally, in regard to Company directors, a conflict of interest can occur when a director's personal interest is adverse to ELPEDISON's interests as a whole or when a director, or a member of his or her immediate family (in principle level of spouse, relatives of 1st degree, including however members of the extended family if close links exist) or closed linked relations (e.g companion), receives improper personal or professional benefits as a result of his or her position as a director of the Company. May not be considered as improper benefits assignments to counsels, collaborators, consultants of which one of the above acquaintances of the Director may be a member solely due to the connection in the case that such assignment is objectively justified by the reputation and skills of the assignee.

For the assessment of the above, the qualitative criterion, prevail over the formal link.

b. Principles to be observed by ELPEDISON Employees

ELPEDISON builds relationships based on trust, respect and objectivity with our employees, customers, and third parties. All employees, regardless of their position in the hierarchy, the members of Board of Directors and any third party to whom the Board has assigned any duties, shall make their decisions and act solely on the basis of objective criteria, not be influenced by financial or personal interests and relationships in business decisions or in the performance of their duties.

ELPEDISON employees are not allowed to provide their services to any competitor and be engaged in any other activity which serves the interests of third parties in conflict with ELPEDISON's interests.

Employees are obliged to use any of the alternative channels referred to in Procedure for Reporting and Handling Alleged Violations of Elpedison Codes in case they suspect a possible conflict between work and private interests on behalf of themselves or any other party. Conflicts of interests may particularly arise if an employee acts as an ELPEDISON competitor, is active for or involved in another company, which performs transactions with ELPEDISON.

ELPEDISON is always alert for personal and professional conflicts of interest and takes immediate and appropriate steps to resolve or manage any that may arise.

c. Guidance by Indicative Behaviors

TYPE OF CONFLICT	WHAT IT IS	EXAMPLES OF CONFLICT OF INTEREST
Doing business with family and friends	You, a member of your family or anyone with whom you have a close, personal relationship is employed by or owns an interest in an entity that does business with ELPEDISON	Your spouse is a partner in a firm/agency that you engage to work on ELPEDISON matters and such firm does not present the skills and reputation for the assignment.
Competing employment	<p>You, a member of your family or anyone with whom you have a close, personal relationship:</p> <ul style="list-style-type: none"> Is employed by or owns an interest in an entity that competes with ELPEDISON. Takes a position on a board of directors for an organization that does business with ELPEDISON. You have outside employment similar to your current job responsibilities that may interfere with your ability to meet the requirements of your ELPEDISON position. 	<ul style="list-style-type: none"> • Your son owns a startup renewable energy firm that competes for contracts and you have not mentioned it to the company in order to be excluded from any process that the company deems to have a conflict of interest. • You are asked to take a position on the board of directors with a business partner company. • You continue to work for your previous employer as an independent contractor doing similar work to your role at ELPEDISON.
Outside benefits	You, a member of your family or anyone with whom you have a close personal relationship receives outside benefits as a result of your position with ELPEDISON (such as free or discounted goods or services not available to all employees, access to membership clubs or free	The manager of a car leasing company which bids in ELPEDISON tender is your relative and you have not mentioned it to the company in order to be excluded from any process that the company deems to have a conflict of interest.

<p>Corporate opportunities</p>	<p>use of a vacation property). You have access to company information that you use for a personal benefit and / or to compete with ELPEDISON.</p>	<p>You are aware of the intentions of ELPEDISON to build a new facility, so you or a relative, purchase the land, with the intent to lease/sell it to ELPEDISON.</p>
<p>Personal relationships</p>	<p>You supervise the work of an employee or contractor with whom you have a close, personal relationship.</p>	<p>Your longtime best friend who works for a contract company, is assigned to a project under your oversight</p>

13. Anti-Money Laundering (AML)

a. Definition

By “**money laundering**” is meant the effort to introduce illegally generated money or illegally acquired assets deriving from criminal acts or participation in such acts, into legal financial and economic circulation, thereby legitimizing them.

b. Principles to be Observed by ELPEDISON Employees

ELPEDISON is against all forms of money laundering, it complies with applicable national and international sanctions, embargo regulations and other restrictions of foreign trade legislation, and takes precautions to avoid being involved in money laundering issues.

ELPEDISON commits to verify with the utmost diligence the available information about its commercial counterparties, suppliers, partners and consultants, before establishing a business relationship with them, making sure that the transactions they will participate in do not entail, even by chance, the risk of facilitating the receiving, substitution or use of money or assets originating from criminal activities.

In cases where there is no direct contact with the counterparty and it is difficult to determine its identity, ELPEDISON shall use all means necessary to verify such identity.

ELPEDISON expects the same degree of diligence from its contractual partners.

ELPEDISON promotes a workplace where:

- Employees, members of the management and associates are vigilant about any unusual behavior, especially when someone seems provocatively ignorant regarding the charge ratings, or even willing to pay more than the average customer of the target group they belong to.

c. Guidance by Indicative Behaviors

DO	DON'T
<ul style="list-style-type: none"> • Ask for the AML law and regulations to be explained to you and try to place them in the context of your business activities. • Know your customer and their Practices by conducting Customer Due Diligence (CDD). • Stay alert and vigilant about any unusual or suspicious behavior • Conduct thorough record keeping and accurately and honestly report via the channels referred to Procedure for Reporting and Handling Alleged Violations of Elpedison Codes any transactions that may be triggered by suspicious discrepancies and abnormalities. 	<ul style="list-style-type: none"> • Unquestionably accept large amounts of payments in cash. • Delay to report any suspicious activity according Procedure for Reporting and Handling Alleged Violations of Elpedison Codes