

# **IPTO's CODE OF ETHICS**

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**INDEPENDENT POWER TRANSMISSION OPERATOR (IPTO)**

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## Introduction

IPTO (Independent Power Transmission Operator) or the Company is the operator of the Hellenic Electricity Transmission System (HETS), as defined by Greek law. The group, in addition to the Company, includes subsidiaries such as "ARIADNE INTERCONNECTION SINGLE-MEMBER SPECIAL PURPOSE S.A.", "GRID TELECOM SINGLE-MEMBER S.A.", "GREAT SEA INTERCONNECTOR SINGLE-MEMBER S.A.", and "TRAINING CENTER IPTO SINGLE-MEMBER S.A.", headquartered in Greece.

IPTO is responsible for the operation, control, maintenance, and development of the Hellenic Electricity Transmission System, ensuring the country's energy supply in an adequate, safe, efficient, and reliable manner. It is also responsible for the operation of the Balancing Market and cross-border trade, in accordance with the principles of transparency, equality, and free competition. Furthermore, IPTO ensures the long-term capacity of the System to meet energy transmission needs under economically viable conditions while considering environmental protection.

Given IPTO's central role as the operator of the country's Electricity Transmission System, all necessary measures have been taken and procedures have been implemented in order its independence and its unwavering compliance with the principle of equal treatment for all System Users and Participants in the Energy Market is ensured. Moreover, IPTO's operations are based on transparency and the observance of confidentiality of the information it manages, where required.

In this context and considering the operational model of similar entities in EU member states, the establishment and implementation of a comprehensive Code of Ethics for IPTO and its subsidiaries (hereafter "IPTO Group") is deemed necessary. This Code aims primarily to promote a common corporate culture that encourages behavior based on the best principles of business ethics, applicable legislation, and the ten universally accepted principles of the United Nations Global Compact in the areas of human rights, labor conditions, the environment, and anti-corruption.

IPTO's management prioritizes the establishment of the fundamental principles, rules, and values that shape the framework of its business activities both internally and externally.

IPTO Code of Ethics includes at least the following:

- Principles and rules for acceptable conduct between employees and toward third parties, whether individuals or entities, public or private, domestic or foreign, at all hierarchical levels within the IPTO Group.

- Principles and rules for dealing with issues related to business ethics for the Group's human resources (management, employees, collaborators, etc.).
- Alignment of the Code with the individual policies and internal procedures of IPTO Group.
- Legal and regulatory provisions that govern specific parts of the Code and references to the applicable legal and regulatory framework for each part of the Code.

## CHAPTER 1 Vision and Purpose

The purpose of IPTO is the operation, control, maintenance, and development of the Hellenic Electricity Transmission System (HETS), ensuring the country's energy supply in a safe, efficient, and reliable manner. Additionally, IPTO is responsible for operating the Balancing Market and cross-border trade, in accordance with the principles of transparency, equality, and free competition.

IPTO's mission is to ensure the country's energy supply in a safe, efficient, and reliable manner, promoting the development of free competition in the Greek electricity market and ensuring the equal treatment of HETS users.

IPTO's vision is to become one of the most efficient power transmission operators in Europe, adding value for all stakeholders in the framework of sustainable development, respecting both people and the environment, for the benefit of the System's Users and society in its entirety.

The key pillars of IPTO's operation are summarized as follows:

**Commitment to the uninterrupted energy supply of the country:** The ensurance of the continuous supply of electricity meeting all quality, safety, and efficiency standards is our primary goal, which governs every activity we undertake as the operator of the HETS.

**Impartiality:** Guaranteeing equal and non-discriminatory access to the System for all users.

**Transparency:** Implementing fully transparent procedures in our operations and providing all necessary information to market stakeholders to strengthen fair competition.

**Efficiency:** Performing our duties as the System's operator in the most efficient manner, achieving the best utilization of resources, contributing to the country's development for public benefit, and creating value for all stakeholders.

**Sustainability:** Carrying out our duties according to the principles of sustainable development, considering economic, social, and environmental aspects, while

enhancing research and development, technical training, and developing our human resources.

## **CHAPTER 2: Scope**

The adherence to the values, principles, and rules of this Code of Ethics is a collective responsibility of all IPTO Group personnel (IPTO and its subsidiaries). It ensures that all employees, subcontractors, suppliers, and associates of IPTO Group, regardless of the type of collaboration, share these core values.

IPTO's management, all its organizational units, as well as its subsidiaries, according to their respective organizational charts, must act according to our principles and values and protect them.

This Code provides guidelines but is not exhaustive, as specialized policies and procedures may be established and implemented to comply with specific requirements, always in accordance with the principles and rules outlined in this Code. It is essential that everyone clearly understands the ethically appropriate business behavior required, as well as the consequences for non-compliance.

The Code does not cover every possible scenario or provide exhaustive analysis of every issue. If a situation or its proper handling is unclear, guidance should be sought from a supervisor or the responsible body in accordance with this Code and the relevant internal policies of IPTO Group, before proceeding with any action.

IPTO Group expects all personnel to understand and comply with the provisions of this Code and its associated principles and values, encouraging third parties and external counterparties to act in accordance with the basic principles of professional and ethical conduct.

IPTO Group carefully monitors compliance with the Code of Ethics by providing appropriate awareness and tools for prevention and control, as well as establishing compliance procedures and bodies, to take corrective actions whenever necessary. Therefore, the Code of Ethics is communicated to third parties and external counterparts, who must embrace the guiding principles it contains.

## **CHAPTER 3: Principles of Professional Conduct**

**Business Ethics:** Business ethics is not just about compliance with legal, regulatory, professional, and business standards. It is primarily about conducting business within a framework of justice, integrity, honesty, and respect. Business ethics is a prerequisite for a modern, high-performing company. The contribution of all parties involved to maintaining social cohesion and investing in well-being

are essential to long-term and sustainable business activity, adding significant value to the company.

**Adherence to the Law:** Compliance with and adherence to applicable legislation in all areas of IPTO's operations is a fundamental, non-negotiable principle for all parties involved.

**Protection of Confidential Information:** Every employee must not disclose or make available to any third party confidential or classified information of IPTO during their work or any business dealings. Confidential or classified information includes data that has not been publicly disclosed or is not available to the general public. This can include financial, technical, contracts, personal data, merger/acquisition plans, and key changes, among others. Also, information of a confidential or sensitive nature may be information related to intellectual property rights or the functioning of the energy market. It may also include business research, plans for new products, strategic objectives, any unpublished financial or pricing information, customer, and supplier lists, as well as information relating to requirements, business choices or customer habits and patterns. Information which comes to their knowledge in the course of or in connection with the performance of their duties shall be considered confidential or classified. It is the obligation of all employees to safeguard the confidential and proprietary information of IPTO Group, regardless of how and why it came into their possession and knowledge, and not to disclose it to persons outside IPTO, including members of their family and friends, throughout the duration of their employment relationship with IPTO and after termination of that relationship in any manner whatsoever.

**Fair Competition:** All employees must engage in fair transactions with customers, suppliers, and competitors, ensuring transparency and always acting in line with the principles of fair competition.

## **CHAPTER 4: Corporate Principles & Values**

### **General Corporate Principles:**

The Company commits to adopting and promoting a corporate governance system that is in compliance with applicable legislation, international best practices, procedural rules, guidelines, and policies established by the Company to face the challenges it encounters in order to operate according to its sustainable development goals. In this context, all IPTO Group personnel are required to perform their duties in accordance with internal procedures, always acting in an honest, fair, transparent, and polite manner.

The corporate goals, as well as proposals for projects, investments, and actions, must aim at improving the assets of IPTO Group, management, and its technological and informational capacity in the long term, creating value and prosperity for all stakeholders, ensuring the sustainability of IPTO Group, and fostering trust and security in society.

The Belief that Acting for the Benefit of IPTO Cannot Justify Actions Contrary to the Principles of the Code.

In this context, IPTO Group adheres to a zero-tolerance policy regarding all forms of corruption in its business activities and public image, as explicitly defined in anti-corruption laws.

Relationships between the human resources of the IPTO Group, at all levels, must be characterized by honesty, fairness, cooperation, loyalty and mutual respect.

### **Values**

**Integrity, transparency and impartiality.** In the conduct of its activities, IPTO shall be inspired by and comply with the principles of loyalty, impartiality, transparency, efficiency, and open market, irrespective of the size of any transaction. Every action, transaction and negotiation conducted and, in general, the conduct of the human resources of IPTO Group in the performance of their duties, is inspired by the highest principles of impartiality, completeness and transparency of information and legality, both in form and substance, as well as by the clarity and accuracy of all accounting documents, in compliance with applicable legislation and internal procedures. We are guided by professional ethics based on honesty, transparency, and impartiality in all our business partnerships. Practices of corruption, unfair favoritism, collusion and seeking personal gain for ourselves or another, directly or through third parties, are prohibited without exception.

**Professionalism.** All activities of the IPTO Group must be carried out with the utmost care and professionalism, with a duty to provide skills and expertise commensurate with the work assigned to us, and to act in a manner that preserves the image and reputation of IPTO Group. We promote professionalism and personal responsibility in order to respond to the needs of Users in a safe, adequate and reliable manner, while at the same time seeking to ensure that all our employees take pride in the work they do and are given the opportunity to make the best use of their skills.

**Responsibility.** Within the scope of the responsibilities of IPTO Group, each employee is responsible for the quality of his/her work and thus contributes to the achievement of the strategic objectives of IPTO Group.

**Respect for society and the environment.** In carrying out its activities, IPTO recognizes its environmental responsibility and acts in ways that reduce the impact of the activities of IPTO Group on the environment. We adopt a responsible attitude towards society, identify concerns and potential issues that may arise from our operations, and draw on local and regional experience to find the best solutions.

**Collaboration.** We recognize the benefits of teamwork and encourage intra-company collaboration to disseminate knowledge, information and expertise to more and more employees of IPTO Group. We cooperate with Electricity Transmission System Operators within and outside the European Union to disseminate know-how and best practices. We work with organizations and local communities to ensure that the work of IPTO Group adds value, creating benefits for our shareholders and the society around us.

**Quality of services provided.** Ensuring and maintaining a high degree of quality of services provided remains inextricably linked to the operation and responsible business of IPTO Group. It is a basic commitment of the Management and, by extension, of all employees, to satisfy the needs of HETS users by providing them with quality services.

**Integrity of financial and non-financial data and reporting.** IPTO Group applies high standards for the accurate, correct and complete maintenance of its financial data and reports and seeks and ensures transparency in its financial and non-financial reporting. The financial statements as well as the sustainability reports are prepared and published in accordance with the relevant Greek legislation and International Financial Reporting Standards.

**Labor relations.** IPTO Group ensures labor relations that promote mutual trust, constructive cooperation, two-way communication and recognition, while promoting the fundamental principles of the International Labor Organization's Declaration on the Protection of Labor Rights.

**Continuous improvement.** A continuous focus on the effectiveness and efficiency of the HR of IPTO Group is supported. Appropriate initiatives are encouraged to achieve positive results in all activities. Promote the exploitation of opportunities and possibilities to ensure competitive excellence and corporate sustainability.

Ensure the continuous development of the professional knowledge and skills of employees in order to provide high quality services in all activities and primarily in customer service.

## **CHAPTER 5: Human Rights and Working Conditions**

IPTO is committed to the protection and promotion of human rights and working conditions, as defined in the Universal Declaration of Human Rights (UNDHR) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The value of human life is at the core of our activities.

The human resources of IPTO Group, both in setting policies and in practice, should fully respect IPTO Group's commitments to human rights and labor conditions, both internally and externally. This applies to all transactions, interactions, and communications with counterparties and third parties.

IPTO's management selects, assigns tasks, rewards, and compensates its employees based on their formal and substantial qualifications for their jobs, without discrimination based on race, religion, national origin, ethnicity, color, gender, identity, age, nationality, sexual preference, family status, disability, or any other characteristic protected by law. All employees are encouraged to respect the diversity of others and not accept any behavior that undermines individual dignity, fosters discrimination in any form, or leads to forced labor.

IPTO's management is committed to protecting children and minors from labor, as well as prohibiting illegal or forced labor and sexual or other forms of harassment, violence, or exploitation of employees in the workplace and throughout its activities. Relevant policies have been established for this purpose.

IPTO's management respects the privacy and personal data of each employee. Therefore, the collection, processing, use, and storage of personal information are carried out within legal frameworks and in accordance with applicable laws and IPTO's internal policies regarding personal data protection.

## **CHAPTER 6: Health and Safety**

Protecting the health and safety of employees is a fundamental value, a top priority, and a prerequisite for carrying out IPTO's activities. We monitor and assess related risks, taking all necessary preventive measures against accidents and occupational diseases in the workplace and wherever IPTO's activities are carried out. To this end, IPTO implements a framework of practices designed to prevent unsafe conditions and accidents, in compliance with workplace health and safety laws and, where applicable, adopting additional best practices.

Continuous training and guidance for employees are provided to ensure strict adherence to safety measures to minimize risks.

The organizational units of IPTO are equipped with the necessary infrastructure, appropriate safety equipment, and materials, supported by a Safety Officer and Occupational Physician.

Employees are required to comply with all safety measures to safeguard their physical integrity during the execution of their tasks.

A systematic record, classification, study, statistical analysis, and monitoring of accidents and pathological incidents occurring during working hours is conducted to minimize and reduce risks.

Among other things, the Company must ensure:

- The consistent application of health and safety measures and the continuous training and education of employees in their implementation.
- The adequacy of building facilities and technological infrastructure.
- The accessibility of fire-fighting vehicles and ambulances in case of emergency and the dissemination of information to employees on how to handle such incidents.
- Preparedness to provide first aid in case of accidents.
- Proper training to IPTO personnel in adhering to safety rules during the use of machinery, etc.

## **CHAPTER 7: Environmental Protection**

IPTO has a long-standing corporate environmental culture and awareness among all its employees regarding environmental issues. We always strive to apply the highest environmental standards in our activities and projects related to the preservation and protection of natural resources, energy consumption, and waste management. Our goal is to minimize the negative environmental impact of our activities. The Company complies with European and national environmental legislation, aiming to reduce the environmental footprint of its activities. IPTO's goals are aligned with the country's energy policy and the European Union's goals for climate change and environmental protection.

IPTO's business strategy is intrinsically linked to long-term sustainable development. In this context, IPTO systematically implements practices to continuously improve its environmental performance.

IPTO promotes active and productive cooperation with local communities where it operates, sharing information about its environmental policies and programs. IPTO continues to collaborate with local communities and any other entities that

share its commitment to environmental protection and the well-being of future generations.

## **CHAPTER 8 Use of alcohol and drugs - Prohibition of smoking**

IPTO Group is committed to maintaining a healthy working environment, free from illegal or harmful substances. All employees shall comply with the procedures of IPTO Group regarding the abuse of alcohol and the use of any illegal substance. The consumption of alcohol and drugs as well as smoking is prohibited during working hours on the premises and in the vehicles of IPTO Group. In any case, the possession, use, sale, distribution or offer of illegal drugs or other prohibited substances is not permitted.

## **CHAPTER 9 Equal treatment - equal opportunities and elimination of bullying and harassment in the workplace**

All employees, when cooperating with colleagues, citizens or representatives of other institutions and/or enterprises, shall behave with respect to the value of a human being as an individual and as a member of society; moreover, they should be committed to deepening equal treatment and avoiding bullying and harassment in the workplace. More specifically, employees are expected to:

- Strictly comply with the provisions of Sections I and II of Law 4808/2021 (A' 101) regarding the prohibition of harassment and violence in the workplace as well as the provisions of Law 4443/2016 (A' 232), as applicable, regarding the principle of equal treatment of persons.
- Avoid behaviors that contain acts of intimidation, oppression, sexual harassment or violence, which may be expressed verbally, physically or psychologically.
- Avoid behaviors and attitudes that could lead to unfair discriminatory treatment, threats, harassment or abuse of power of any kind, or that could reasonably be perceived as such behaviors.
- Avoid actions and practices that are intended to cause, lead to, or are likely to lead to physical, psychological, sexual or financial harm.
- Prohibit the circulation of offensive or obscene material in any means or manner.
- Avoid sexual/racist jokes, comments and innuendos.
- Avoid comments about someone's physical appearance or character that cause embarrassment or shame.
- Do not behave in a way that could belittle or ridicule a person's abilities, either in private or in front of others.

- Refrain from behavior that diminishes the professional competence of an employee.
- Avoid outbursts of anger and refrain from making threats or using inappropriate comments.
- Avoid any unjustified discrimination or unfavorable treatment on grounds of race, color, sex, national or ethnic origin, descent, religion or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, identity or gender identity.
- Do not disseminate malicious comments or insult anyone on the basis of race, color, sex, national or ethnic origin, ancestry, religion or other beliefs, disability or chronic illness, age, marital or social status, sexual orientation, identity or gender characteristics.
- They shall protect any person who is subject to any form of harassment or intimidation, either by encouraging him or her to make a complaint or by informing the competent authorities.
- Comply with the relevant Policies and regulations established by the Company.

## **CHAPTER 10 Protection of information & communications**

### **External communication**

External communications of IPTO Group shall be made through its competent and duly authorized bodies in accordance with the approved correspondence procedures and provided that the outgoing information has been checked and approved by the competent bodies. External communications (with third parties) by employees in a manner other than duly approved corporate communication procedures are prohibited. Also, documents or information intended for internal use or internal information may not be disclosed outside IPTO Group. Any communication with other parties (media, journalists, etc.) regarding corporate affairs, commentary or judgments, even on matters that have been made public, may damage IPTO Group, its prestige, reputation and credibility, and cause confusion with particularly damaging consequences, since IPTO Group manages critical infrastructure in the country. Such communications may only be made by the relevant representatives of IPTO Group or after approval/authorization by the relevant corporate bodies.

IPTO Group promotes a good relationship with the media, by contributing to the dialogue and interface with stakeholders, by communicating IPTO Group's activities and conveying information transparently and accurately. In any case, our

Company approves the content of any statement or information before it is forwarded to the media by the relevant structures of IPTO Group.

In this direction, the people of IPTO Group, also when using social media, should act in accordance with the above principles. In particular, they should: a) pay particular attention to the expression of opinions and personal beliefs so as not to create the impression that they are opinions of IPTO Group, b) act in a way that does not harm the image of IPTO Group, c) not publish information concerning the Company that they are aware of due to their employment and not discuss the business activities or internal procedures of the Company, d) not to publish offensive content, as well as inappropriate comments about the Company or colleagues; e) to comply with the relevant policies of IPTO Group and to report incidents that come to their attention regarding their violation to the competent persons.

### **Participation in associations and initiatives**

Participation in associations and initiatives, events or external meetings is supported by the Company if they are compatible with its work or professional activity, including participation in associations and in conferences, workshops, seminars, programs, writing of articles, essays and publications in general and participation in public events in general.

In this context, the people of IPTO Group who are responsible for interpreting or providing data or news outside IPTO Group regarding the objectives, goals, results and opinions of the Group should receive the required authorization from their superiors in management for the proposed actions and the texts and reports to be prepared and should agree on the content with the relevant corporate structure of IPTO Group.

### **Internal communications**

Communications within IPTO Group are carried out in accordance with internal procedures, as updated from time to time.

### **Confidentiality and protection of confidential information in external and internal communications**

All people of IPTO Group are obliged during the performance of their duties, not disclose or make available information about the Company or internal documents<sup>1</sup> in any way. It is the duty of all employees to protect all information,

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<sup>1</sup> As Documents are also understood the electronic messages and information and data of any kind that are circulated by electronic means, whether portable, mobile or fixed, documents or data of any kind of partners or third parties that come to the knowledge of employees during the performance of their duties, without prior approval by the competent bodies of IPTO Group. Likewise, the disclosure of confidential information of any kind

including confidential and proprietary information of IPTO Group, regardless of how or why such information was disclosed to them, and not to disclose it to persons outside IPTO Group, including members of their family and friends. This obligation shall apply throughout the duration of their employment relationship with IPTO Group and after termination of that relationship in any way.

In particular, regarding commercially sensitive information, IPTO shall protect the confidentiality of commercially sensitive information<sup>2</sup> provided by **Hellenic Electricity Transmission System (HETS) Users** in the context of their contractual relationship.

## **CHAPTER 11 Protection of IPTO's property**

The people of IPTO Group shall protect the resources of the Group and use them properly and responsibly. The resources of IPTO Group are intended for corporate use only and therefore employees shall use corporate assets and funds in a lawful and responsible manner, protect all IPTO Group resources from theft, waste and inappropriate use, and not use corporate assets, funds or other resources to promote outside or unauthorized activities.

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is prohibited and all employees, in the performance of their assigned duties, must handle confidential information properly and must be aware of and comply with the procedures of IPTO Group regarding market manipulation.

<sup>2</sup> Commercially Sensitive Information means information (data) whose disclosure may distort competition between ESMIE Users and/or Energy Suppliers, and/or cause damage to the Operator's business. This information may be classified as confidential or proprietary information. This includes, but is not limited to, the following, except those already published: (a) data of Capacity Commitment Applications, Future Capacity Commitments and the Framework Contracts for the Transmission of Electricity and Use of Facilities of specific Users, (b) data of declarations of delivery quantities and/or receipt of Quantities of Electricity of Transmission Users, (c) data of delivery and receipt of Quantities of Electricity of Transmission Users, (d) annual and monthly scheduling data of Users' offloading prior to the publication of the respective initial and final schedules; (e) data on offers of assignment to third parties, excluding the assigning User; (f) data on offers of resale to third parties, excluding the offering customer; (g) data on tariffs for the use of TSOs by Transmission Users; (h) data on contracts or offers of the TSO for non-regulated services, (i) bidding data submitted in procedures for the award of projects, services or supplies by IPTO and the contracts concluded with the contractors; (j) accounting or budget data on the cost of IPTO's projects, supplies and services; (k) data on the Company's operating expenses including data on the payroll costs of IPTO's staff; (l) the level of borrowing rates, as well as the Company's loan agreements. For the sake of completeness, it is clarified that aggregated data on the use of the ESMIE or aggregated data on the use of a specific Input or Output without reference to the identity of the Users, even if they relate to a single User, does not constitute Commercially Sensitive Information. Furthermore, information that is published on a mandatory basis under Regulation (EC) 715/2009 shall not constitute Commercially Sensitive Information. Furthermore, general information concerning the operation of ESMIE and its Users or third parties, information concerning historical data and statistical data, as well as any kind of information that has already been legally disclosed or has been classified as non-confidential information by the applicable provisions, are not considered confidential. In particular, with regard to commercially sensitive information, the TSO shall protect the confidentiality of commercially sensitive information provided by ESMIE Users in the context of their contractual relationship and the employees shall treat it as Confidential Information in accordance with Chap. 9 of this Code. The Company shall provide timely, accurate, consistent, complete and fair public communication of information related to the terms and conditions of access to ESMIE, in accordance with the applicable provisions of the applicable governing legislation, in order to assist stakeholders in making rational purchasing decisions. In particular, the Company shall ensure the publication of information that is notifiable under the definitions of the relevant articles of the relevant Community and national legislation in force, as applicable from time to time. The published information is accessible to all Users and customers on the Company's website (<https://www.admie.gr/>) in Greek and English and the necessary confidentiality rules have been observed.

## **CHAPTER 12 Protection of IPTO's intellectual property**

The intellectual property and know-how of IPTO Group shall be protected against theft, misuse and loss. They are by definition, strategic resources that must be protected by all. Therefore, no one is allowed to use the resources of IPTO Group for his/her own purposes, nor to trade or exploit them in any way, nor to disclose to others information about technical, technological and commercial data belonging to the Company or other non-public information about the Company, throughout the duration of his/her employment relationship with IPTO and after its termination in any way. The people of IPTO Group will actively contribute, within the scope of their functions and responsibilities, to the management of intellectual property in order to enable its development, protection and improvement.

Patent rights (patents) for items designed by employees using the data and assets of IPTO Group, which are related to their duties or the resources or operations of IPTO Group, shall constitute intellectual property and assets of IPTO Group. To the extent that the design, promotion, invention, or improvement of the services of IPTO Group, whether concerning to regulated or unregulated services, relates to the business activities of IPTO Group, they shall be considered as property of IPTO Group.

## **CHAPTER 13 Protection of information technologies of IPTO**

The employees of IPTO Group shall exercise due diligence when using the electronic equipment and computers provided by IPTO Group in order to facilitate the performance of their duties in the Company, in accordance with the internal procedures and policies, avoiding any illegal, offensive or inappropriate use. The files and data generated by the HR of IPTO Group in the performance of their duties in the Company shall be the property of IPTO Group.

## **CHAPTER 14 Protection of personal data**

The processing of Personal Data that may take place by IPTO Group, shall be carried out in a lawful and fair manner, and in any case, in a manner that does not conflict with the principles governing it in accordance with the legislation on Personal Data (General Regulation (EU) 2016/679, Directive (EU) 2016/680 and Law No. 4624/2019 (A' 137), as applicable) as well as the internal procedures and policies of IPTO Group. Furthermore, IPTO Group undertakes to implement appropriate technical and organizational security measures to ensure an appropriate level of security against the risks of destruction, accidental loss, unauthorized or unlawful processing, in accordance with the aforementioned Personal Data legislation and the internal procedures of IPTO Group.

## **CHAPTER 15 Conflict of interest**

A conflict of interest shall be any situation in which the impartial performance of the duties of employees of IPTO is objectively affected. IPTO Group recognizes and respects the right of its employees to engage in investment, business and other activities outside the activities carried out into the interest of IPTO Group, provided that such activities are permitted by law and are compatible with the obligations they have undertaken towards IPTO Group.

For the avoidance of doubt, secondment or employment to the shareholders and/or their affiliated companies in any professional capacity is permitted, provided that it does not interfere with the obligations undertaken towards IPTO Group. In this context, employees of IPTO Group must promptly disclose any potential conflict of interest between personal and family financial activities and their duties in the Company, and avoid any situation in which a difficulty could arise in making objective decisions in the interest of IPTO Group, in accordance with the principles and contents of this Code and the Anti-Corruption Policy as incorporated in Chapter 16 of this Code.

The employees of IPTO Group are expected to:

- Request to be excluded from the handling of cases, individually or as members of collective bodies, the outcome of which affects the satisfaction of their personal interest of a financial or moral nature.
- Apply to be excluded from the handling of cases in which the outcome would affect the satisfaction of an interest of their spouse or a relative by blood or marriage up to the third degree.
- Request to be excused from dealing with cases the outcome of which may affect the interests of a person with whom they have a special friendly or hostile relationship.
- Comply with decisions by their superiors to abstain from dealing with specific cases.
- They shall report to their immediate superiors the risks that may undermine their impartiality.

## **CHAPTER 16 Anti-bribery and corruption policy**

IPTO Group, the employees of IPTO Group and its contractors are subject to anti-corruption legislation. In this context, in accordance with the anti-corruption legislation and this Code of Ethics, IPTO Group adopts a zero-tolerance approach towards all forms of corruption and has an active role, both in the context of its business affairs and in that of its social standing.

For the purposes of this Code, the means of corruption may be not only money or other financial benefits, but also commercial practices or social activities such as, but not limited to, gifts, entertainment and hospitality expenses, donations, sponsorships. They may also take the form of jobs or investment opportunities, confidential information, discounts or personal credits, assistance or support from family members, and any other benefit or consideration capable of improperly influencing a commercial or institutional trader to obtain an undue advantage.

### **Bribery and corruption**

IPTO Group applies a zero-tolerance policy against corruption and bribery, and is committed to operating with professionalism, legality and integrity in all its transactions. The Management of IPTO Group shall put in place anti-corruption measures in order to maintain high standards of ethics and to protect the reputation of IPTO Group against any allegations of bribery and corruption. In order to achieve the above, IPTO Group adopts and respects the following general principles of conduct:

- **segregation of duties:** the person who manages a business or economic activity must always be different from the person who controls and approves it, since the operational and control functions must be sufficiently separated;
- **exercise of powers:** signature powers must be clearly defined and formal, be compatible with the organizational and management tasks assigned, and exercised within the limits established in the organization of IPTO group; and
- **compliance with rules and procedures:** the activities of IPTO Group shall be carried out in accordance with the anti-corruption legislation, this Policy and the applicable regulatory instruments of IPTO Group on anti-corruption issues;
- **traceability and archiving:** all activities of IPTO Group and related controls must be adequately traced and documentation must be properly archived.

In this context, IPTO Group prohibits:

(a) active bribery: A situation where Person A offers, promises or provides, directly or through a third party, any kind of improper benefit for himself or another in exchange for an act or omission (future or already committed) that is either within the scope of Person B's duties or in violation of that scope.

(b) passive bribery: A situation where person B seeks, receives or accepts, directly or through a third party, for himself or herself or another person, the promise of receiving an improper benefit of any kind in return for an act or omission (future or already committed) which is either within the context of person B's duties or in breach of that context.

(c) undue influence: A situation where person A promises, offers or provides to person B, directly or through a third party, any kind of benefit for himself or herself or another in return for the exercise of unlawful influence over person C. The benefit need not be improper but should be directed at an act or omission on behalf of person C which is within the scope of his duties. An undue influence also exists if person B is the one who seeks the benefit.

Greek law refers to the principle of "benefit of any kind". Therefore, the benefit may be of a material or moral nature.

Thus, gifts or other benefits given or received in any circumstances and intended to maintain and/or develop relationships with third parties are permitted provided that all of the following criteria are met:

- they are not in a pecuniary form;
- they are of small value, or, in any case, they are given in good faith and are reasonable in the circumstances; and
- they are objectively impossible to exert illegitimate influence; and
- are lawful and in accordance with standards of commercial and professional courtesy.

All gifts or other benefits given, accepted or declined by the personnel of IPTO Group shall be reported to the company in accordance with internal procedures.

A gift is any item or benefit (including but not limited to loans, discounts, acceptance of invitations to meals, sport events, cultural or educational events, travel tickets and hospitality), the value of which exceeds EUR 50 on a case-by-case basis and which, on an annual basis, does not exceed EUR 200 from the same source. This limitation does not include gifts in the form of books, albums, etc. Also, the prohibitions above do not include exchanges of customary gifts between employees of the Company on the occasion of holidays.

In particular, travel expenses are incurred in accordance with applicable Company procedures and are reimbursed only if they are reasonable and have been incurred in good faith; they should also be duly authorized and documented.

Entertainment expenses incurred by the HR of IPTO Group, under any circumstances and for the purpose of maintaining and/or developing relations with third parties, are allowed in accordance with the criteria set out above and the internal approvals in force from time to time.

If an employee of the Company is in doubt about the value of a gift or benefit offered to him/her, he/she will contact the Legal Department, which, each time, shall give the appropriate instructions.

## **Gifts and donations**

In the context of the Corporate Social Responsibility as well as the effort to contribute to maintaining and protecting positive social relations, IPTO may offer sponsorships or donations to eligible organizations in accordance with applicable legislation, the anti-corruption policy and other specific internal procedures.

## **Relations with shareholders and the market**

IPTO is committed to balancing the interests and powers of its shareholders and management as well as the interest of the general public, acting transparently in accordance with the highest standards of corporate governance at national and international level. IPTO acknowledges that shareholders should be able to contribute to decision-making in key areas within their competence. For this reason, IPTO protects the continuous flow of information through the respective corporate processes in order to create a stable and transparent environment in which shareholders can be guided to the right decisions. IPTO defines, implements and progressively adapts a coordinated set of rules concerning both its internal organizational structure and its relations with shareholders and other parties, complying with the highest standards of corporate governance at national and international level, based on the awareness that the ability of IPTO Group to impose effective and meaningful rules on itself is a key tool to enhance its reputation for credibility and transparency.

## **Relations with private counterparties**

IPTO's private counterparties should understand our respective requirements in relation to contractual terms that we have agreed, observing the law, the generally accepted standards of social responsibility and our core principles and values.

IPTO will duly inform third parties and private counterparties of the commitments and obligations set out in the Code and will require them to respect the principles of the Code as they relate to their activities and to take appropriate action in the event of non-compliance with the Code.

All people of IPTO Group are committed to acting in such a way as to continuously improve the quality of the services provided by IPTO as well as to establish honest, professional and transparent relationships and contacts with private counterparties, in accordance with the Internal Control System.

## **Relations with the Public Administration**

IPTO Group promotes a continuous dialogue with public institutions, the public and Regulatory Authorities, in accordance with the legislative and regulatory framework and based on the principles of transparency, proper conduct and honest cooperation.

Any kind of informal payment to public administration bodies or private entities or intermediaries to accelerate, encourage or generally facilitate the performance of their activities is prohibited by IPTO Group.

In case of authorizations, approvals, issuance of administrative acts, opinions, responses to requests, audits by Public Administration, the competent employee must comply with specific procedures securing that the hierarchy is informed as well as the Human Resources and Legal Affairs Department, in case of an audit conducted by Public Administration in relation to administrative, fiscal or criminal investigations, use of adequate resources and traceability of the persons involved and the contact itself.

IPTO Group prohibits any form of financial support, direct or indirect, to political parties, movements, committees, political organizations, including their representatives and candidates, even if they are made in connection with activities abroad and/or in relation to parties located abroad. The people of the IPTO Group may make such contributions only as individuals.

### **Community relations and non-profit activities**

IPTO Group is committed to promoting the participation of the Group in projects that further promote development and prosperity, focus on local communities and vulnerable groups of the population, as well as on the development of the areas where IPTO operates and develops its projects.

IPTO maintains open channels of communication for its actions with the local communities where it operates, and provides substantial support, actively supporting their cultural, spiritual and social development, with actions that promote education, environmental protection, culture and social and economic development.

This activity of IPTO Group is consistent with its vision and commitment to sustainable development. Accordingly, IPTO undertakes to promote and support among its human resources non-profit activities that demonstrate the commitment of the Group to meeting the needs of the communities where it has a business presence. In any case, these activities must be considered in accordance with the applicable Anti-Corruption Policy, as in force from time to time in order to ensure that such initiatives do not fall within the areas of risk identified therein.

### **Violations of the Policy and Reporting**

Specific procedures, control measures, as well as competent bodies or responsible persons for the implementation, monitoring and continuous

improvement of the Policy may be determined by decisions of the competent corporate bodies of the Company

## **CHAPTER 17 Complaint management mechanisms**

IPTO Group undertakes to promote and maintain an effective complaint management system in the event that violations of this Code are detected. We encourage the submission of anonymous complaints, which are more easily investigated. In any case, parties involved may seek clarifications or advice on matters related to the Code of Conduct from the relevant competent bodies, as specified in this Code of Conduct and/or in the applicable Corporate Policies.

Misconduct means any violation, by act or omission, of the Code of Conduct, Policies and Procedures of IPTO Group, including violations of EU law.

Indicatively, breaches considered by IPTO as misconduct under this Code and its Policies are incidents such as:

- Violence and harassment at work
- Theft
- Fraud
- Forgery
- Corruption
- Bribery
- Misuse of Assets
- Breach of confidentiality.

In the implementation of this Code and its specific Policies, IPTO shall respect the following principles:

**Compliance with control mechanisms.** The complaint management system is part of the control system of IPTO Group. The responsibility for effective control extends to all levels of the organizational structure of IPTO Group. Therefore, all people of IPTO Group, according to their tasks and responsibilities, are involved in the design and actively participate in the proper operation of this system.

**Confidentiality.** The people in charge of receiving and managing complaints should guarantee anonymity and strict confidentiality in respect to whistleblowers. To this end, they must use appropriate communication methods and technological tools to ensure the integrity of the information of individuals named in the complaints as well as the anonymity of the whistleblowers. Those

who violate the obligation to protect either the accused or the whistleblower will be subject to disciplinary action.

**Bad faith allegations.** The Company considers that all complaints are made in good faith, unless they are documented otherwise, and the competent bodies investigate all complaints. However, IPTO Group guarantees equally effective protection against persons who submit Good Faith Complaints, which will be dealt with by appropriate disciplinary measures.

**Impartiality.** The competent bodies shall treat and evaluate each case with neutrality, independence, impartiality and professionalism. For the same reason, a strict separation of functions between investigation and enforcement shall be ensured. In all cases, IPTO shall protect whistleblowers from the risk of retaliation or of being subjects of retaliation, harassment and, in general, any act or omission detrimental to them taking place in the working environment as a result of their good faith complaint. Anyone found to have retaliated against or targeted the whistleblower shall face disciplinary action.

**Support from information technologies.** IPTO Group encourages the use of technology applications and documentation tools to ensure a secure and accessible environment for whistleblowers, to facilitate the flow, and to support transparency, consistency and traceability, thus enabling the Company and the process owner in particular to monitor trends, detect compliance issues and identify areas for improvement.

**Awareness raising and training.** IPTO Group shall promote communication and awareness activities for all its employees to ensure the widest possible knowledge and effective implementation of the above. To this end, knowledge levels within the organization will be monitored and adequate training will be provided to employees on the Complaint Management Mechanisms and the operation of the channels and tools provided by IPTO Group for complaints and access to them.

## **CHAPTER 18 Implementation of the Code of Ethics**

The successful implementation and observance of this Code is subject to the care and principles of integrity and professionalism that must be demonstrated in every case by the Company's executives and employee(s) in order for the Company to fulfil its role as the Operator of the National Electricity Transmission System as well as one of the largest Greek Companies. The Code of Ethics is a mandatory standard of conduct and therefore it should be applied faithfully, without deviation.

In this context, the Management of IPTO and its subsidiaries establishes and modifies the procedures and defines the bodies responsible for handling cases of alleged violations of this Code of Ethics, including the imposition of the

corresponding sanctions. In any case, IPTO Group shall protect whistleblowers from the risk of retaliation, targeting, harassment, and in general any act or omission related to their work and operating against them, raised by a bona fide complaint.

In any case, both the competent supervisors and the individual bodies defined by this Code and the corporate policies of IPTO Group are responsible for supervising its implementation. Since it is not feasible for this Code to foresee and include every possible case, this Code should serve as an interpretative tool for the management of each specific case.

Further, chapters 18 to 21 describe the tools used by IPTO to implement the Code of Ethics.

## **CHAPTER 19 Internal control, risk management function and general standards of transparency**

IPTO Group is committed to maintaining a system of internal control and risk management and all necessary or useful tools to address, manage and control its activities focusing at ensuring compliance with company laws and procedures, protecting the assets of IPTO Group, managing operations effectively and providing accurate and comprehensive financial and non-financial information.

The responsibility for the implementation of internal control and risk management relies on the human resources of IPTO Group, in accordance with their functions and responsibilities.

IPTO Group promotes at all levels of the organization the diffusion and implementation of policies and procedures marked by awareness of the existence of control mechanisms as well as an informed and voluntary control-oriented mentality; therefore, the Management first and foremost, and the people of IPTO Group in any case, will contribute to and participate in the strengthening of the internal control and risk management system of the Group, and with a positive attitude will encourage their colleagues to do the same. To this end, the management of IPTO Group shall establish and modify the policies and procedures derived from the basic principles set out in this Code of Ethics to ensure its effective implementation.

### **General standards of transparency**

IPTO Group has identified guiding principles for the entire internal control and risk management system in accordance with the following general transparency standards, which are applied to all corporate processes and related activities:

a) separation of functions: there shall be a separation of functions between those who perform, those who control and those who authorize/approve;

(b) Rules: there must be IPTO Group regulations that can provide, at a minimum, general reference principles governing corporate processes and activities.

(c) Signature and authorization of powers: formal rules must exist for the exercise of signature and internal authorization powers.

(d) Traceability: the parties or departments involved and/or the IT systems used shall ensure the identification and traceability of the sources of information and the controls carried out in support of the formulation and implementation of the decisions of IPTO Group and the financial resources management processes.

## **CHAPTER 20 Transparency of accounting records**

In addition to the above transparency standards, IPTO applies high standards for the accurate, correct and complete maintenance of its financial data and reports and seeks and ensures transparency in its financial reporting. The financial statements are prepared and published in accordance with the relevant Greek Legislation and the International Financial Reporting Standards.

Adequate and effective safeguards are implemented to reasonably ensure that accounting operations are carried out only on the basis of general or specific authorization from management and are always adequately recorded to allow:

- preparation of financial statements in accordance with the relevant Greek Legislation and International Financial Reporting Standards, which are supervised by the Audit Committee.
- independent audit process by external auditors.
- proper accounting of all assets of IPTO and its subsidiaries.
- access to the accounting process of the company's assets only with authorization from management.
- comparison of the value of the assets of IPTO and its subsidiaries in the financial statements with those actually in force.

Accounting transparency is based on the truth, accuracy and completeness of the information that forms the basis of the corresponding accounting records. Each member of corporate bodies or management and each employee will cooperate, within the scope of each one's responsibility, to ensure that business events are recorded in the accounts correctly and in a timely manner. Behaviors that could negatively affect the transparency and traceability of the information included in the financial statements are prohibited.

For each transaction, sufficient, valid, timely and relevant evidence must be maintained to allow: easy and accurate accounting records; identification of the various levels of responsibility, as well as the separation and division of tasks; accurate recording of the transaction to avoid the possibility of a significant error or misinterpretation. Each accounting record will accurately reflect what the supporting documents indicate. The people of IPTO Group will ensure that the documents can be easily located and that they are archived according to logical criteria. In addition, the people of IPTO Group support the work of the respective control mechanisms (internal and external), cooperate with them and ensure the provision of accurate and valid information and financial data.

## **CHAPTER 21 Violations**

Any suspected or known violation of the Code of Ethics or the specific Policies, unless otherwise specified, must be immediately reported to the competent bodies through the designated communication channels:

Indicatively, IPTO has determined, among other things, that:

- a) For issues related to the Internal Audit System, reports will be submitted to the Internal Audit Department, attn. Director, 89 Durrachiou, Athens 104 43.
- b) For issues related to the scope of the Policy for the prevention and combating of violence and harassment at work & management of internal complaints, reports will be submitted to the Complaints Authority, in accordance with the provisions of the Policy in force from time to time.
- c) For issues falling within the scope of the Whistleblowing Policy, reports will be submitted to the Head of Receiving and Monitoring Reports (Y.P.P.A.), in accordance with the provisions of the respective Policy in effect.
- d) For issues related to the protection of personal data, reports will be submitted to the Data Protection Officer (DPO), in accordance with the provisions of the respective Policy in effect.
- e) For other issues falling within the scope of this Code of Ethics reports will be submitted to the Department of Human Relation, to the attention of the Director of the Department of Human Relation either, i. directly or by post in hard copy, in a sealed envelope marked “CONFIDENTIAL” at the IPTO headquarters, 89 Durrachiou, Athens 104 43 or ii. digitally to the email address [ethics @admie.gr]. Following receipt of such reports as above, they shall be communicated to the Compliance Unit of the Legal Department of IPTO.

In this context, the Management of IPTO and its subsidiaries may establish, modify the procedures and designate the bodies responsible for handling cases

of alleged violations of this Code of Ethics including the imposition of the corresponding sanctions.

## **CHAPTER 22 Monitoring and Revision of the Code of Ethics**

The Code is approved by the Board of Directors of IPTO and is revised by decision thereof, where deemed appropriate, following a relevant proposal of the Compliance Unit of the Legal Department, which is responsible for monitoring its implementation and compliance with its provisions.

## **CHAPTER 23 Validity**

The Code enters into effect from the date of its issuance and posting on the website of IPTO and each of its subsidiaries respectively.