



Code of Business Ethics
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1. Introduction

This Code of Business Conduct (hereinafter the “**Code**”), together with the policies, regulations and procedures that apply and define the framework of the business operation of the company "Hellenic Energy Exchange S.A." (hereinafter referred to as the “**HEnEx**”) and the company "Exchange Clearing House S.A." (hereinafter “**EnExClear**”), which are members of the Energy Exchange Group (hereinafter the “**Group**”), is adopted to outline our collective responsibilities for conducting the business of our Group in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations governing the operation of Group companies.

Specifically, given the criticality of the services offered by the Group's companies, due to their decisive role in the Greek energy market, on the one hand, the Hellenic Energy Authority, as the Operator of the Electricity and Gas Markets and the Energy Financial Market, in accordance with the provisions of Law 4425/2016, as amended and in force, and EnExClear, as the Clearing House for the transactions taking place within the framework of the Electricity and Natural Gas Markets, as defined by the aforementioned Law, the principles of integrity, responsibility, fair treatment, respect and continuous improvement are vital principles governing their operation. Therefore, we expect all employees of our Group to understand these core principles and values that we stand for and to incorporate them in the way they communicate, work, cooperate, behave and establish relationships with colleagues and other stakeholders, as set out below, in order to establish trust in the operation and activities of our Group companies.

We are deeply aware that the confidence of the various stakeholders in the energy markets managed and cleared by the Group companies, and the provision of high quality services, is crucial to maintaining our long-term efficiency and growth. Our goal is to let our customers and our partners/suppliers know that we are a reliable partner, our shareholders know that their investment is in good hands and our employees know that our Group offers a dynamic and safe working environment that provides opportunities for development and knowledge acquisition.

The nature of our business activities requires us to ensure and maintain transparency, neutrality, integrity and honesty in all our business transactions and to treat all the aforementioned parties as valued partners. We also have a responsibility to the wider energy market ecosystem and stakeholders, including regulators and supervisors in general, as well as to society at large.

While the Code focuses on many issues, it cannot anticipate every possible situation that persons associated with the Group may face. The most critical and important point, which one should be aware of, is the following: in case of dilemma or uncertainty as to the correct handling of an issue related to the Code, any stakeholder can seek appropriate guidance and contact the relevant organisational structures, such as the Human Resources Department and the Compliance & Operational Risk Management Unit of the Group, in order to obtain the necessary clarifications and guidance on a confidentiality and discretion basis. For this purpose, interested parties may contact for clarifications, questions at the following e-mail address ethics@enexgroup.gr.

2. Objectives

The main purpose of the Code is to define the ethical and behavioural framework that governs the Group's activities, as well as the relationships and interactions of employees with each other, regardless of their employment relationship, and with stakeholders.

The individual objectives are:

- To promptly communicate to all employees the business ethics framework within which they are expected to operate, communicate and cooperate.
- To provide a consistent approach for all the Group's activities in Greece and in other parts of the world where it may be active or may become active in the future.
- To promote open and honest communication behaviour, including fair and constructive negotiation and the ethical handling of conflicts of interest.
- To promote compliance with the current legislative and regulatory framework governing the Group's operation.
- To ensure the protection of the Group's legitimate business interests.
- To identify the Group's intentions towards the wider society.

All Group personnel are expected to be familiar with the Code and to comply with the principles set out in the Code. The Code, moreover, defines the way in which further information, clarifications and guidance for its proper implementation are made available, by establishing an open channel of communication with the competent departments and units of the Group companies through the following e-mail address ethics@enexgroup.gr.

3. Scope

Compliance with the principles of the Code applies to all employees at all levels of the Group's companies and regardless of their employment relationship, the members of the Boards of Directors of the Group's companies, as well as third parties who cooperate or perform work for the Group, such as consultants, subcontractors, service providers, suppliers, external partners, contractors and others acting on behalf of the Group's companies.

In particular, third parties that cooperate with Group companies or perform work on behalf of the Group are expected to comply with the ethical obligations of this Code, without prejudice to the adoption of more specific obligations under any new relevant text that the Group may adopt.

3.1. Key responsibilities of employees

Each employee can contribute to the cultivation of an ethical mindset in the Group by complying with all applicable policies, manuals and procedures that the Group has adopted or will adopt in the future.

Employees undertake the obligation to inform themselves of the contents of the Code and to comply with it in the context of their employment relationship with the Group.

3.2. Responsibilities of the Executives

The Group's executives (Executive Directors, Directors, Heads of Units and Heads of Departments, Project Managers), in accordance with the Internal Operating Regulations of the Group's companies, have the responsibility and obligation to create the appropriate conditions and circumstances for the development of a culture of ethics.

In this context, they are expected to be informed of the Code, policies and procedures in place and to encourage ethical behaviour and compliance by employees, acting as a role model of integrity and compliance. At the same time, the Group's executives take into account the compliance of employees with the Group's Code, policies and procedures when evaluating and rewarding them, and ensure that business results are acceptable only if they are achieved by applying ethical behaviour and compliance.

In addition, the Group's Executives are expected to actively participate in the early identification of behavioural incidents and ensure that procedures for managing and responding to them are implemented as intended. They are also expected to receive appropriate training, and where necessary, to understand and apply in practice the Group's Policies and applicable Regulations.

4. External relations

Shareholders

We seek to create value for shareholders in a manner consistent with our values and the Code. The Group's activities are conducted in accordance with the principles of good corporate governance. Through communication with our existing and potential investors, we seek to build long-term relationships based on mutual understanding, integrity and trust.

We are committed to provide timely, regular and reliable information about our operations, strategy, financial performance and opportunities and prospects. This includes the maintenance of financial data and records that accurately reflect the financial position of the Group's companies and the publication of financial statements that ensure the transparency of financial information on the Group's financial performance.

Clients

We are committed, as a Group, to a collaborative approach with our clients, seeking to understand their needs and business ambitions. We are committed to provide consistent and reliable services of the highest level and quality, recognizing that this is a prerequisite for a successful, innovative and stable business relationship. We treat our customers with courtesy and respect in relation to their

immediate and future needs, aiming at customer satisfaction and loyalty by providing solutions and services of high expertise and high know-how.

In providing services to our clients, we operate fairly and professionally, in accordance with the regulations governing the operation of Group companies, taking into account potential risks and adequately managing those risks.

Partners and suppliers

We are committed to creating mutually beneficial relationships with our suppliers and business partners, and we honour and enforce the terms of the contracts to which we are committed. Our business is conducted with integrity and in accordance with the principles of fair competition. The offer or acceptance of any gift, hospitality or other benefit designed to unduly influence a decision will not be tolerated. The giving and receiving of legitimate gifts (of any kind) or other benefits must be transparent and properly reported in accordance with our applicable policies. We ensure that our cooperation with other entities does not create a conflict of interest with the business principles and the Group's interests. These principles apply to our partners and suppliers, wherever they are in the world.

Regulatory authorities

We are committed to operating within the framework prescribed by the regulatory authorities and the general legislative and regulatory framework of the countries in which we operate. We are also committed by our institutional role to contribute to the objectives of regulatory, supervisory and other competent authorities to enhance market integrity and promote competition.

We are focused on setting conditions that ensure the smooth functioning of the markets we manage and balance the needs of their members, while providing transparency and protection for investors. The Group has appropriate organisational structures in place, which are responsible for ensuring that our regulatory and legal obligations are understood and complied with across the business. We also work proactively with regulators.

Society

As part of our Environmental and Social Policy, we implement actions aimed at the well-being of society as a whole. We recognise the role we play, as operators and clearing agents of the Energy Markets, both in delivering economic outcomes and value for our members and in creating jobs. Our relationships with society and stakeholders are guided by our principles of integrity, responsibility, fairness, respect and continuous improvement.

Environment

We recognise the need to continuously protect the environment and, as a Group, we seek ways to raise awareness among our employees through awareness-raising activities and to reduce the burden and impact of our business on the environment by incorporating the principles of sustainable

development into our policies and procedures to minimise any environmental impact our business may have.

5. Our principles and values

5.1. Integrity and honesty

All employees are expected to uphold the highest ethical standards and demonstrate the expected behaviours associated with them by demonstrating integrity and honesty. All of the Group's activities are conducted in an ethical and consistent manner in accordance with its values, in compliance with its legal and regulatory requirements, in order to avoid the manifestation of any improper conduct. Direct or indirect receipt by employees of any form of bribery or other improper advantages and benefits for business or financial gain is not acceptable.

5.2. Professional behaviour

Employees are expected to behave professionally and comply with the applicable legal and regulatory framework governing the Group's operations. In addition, every employee is expected to make a reasonable effort to behave in a decent, professional, fair and legitimate manner and not just to comply with the minimum legal and regulatory requirements. All employees are expected to avoid any behaviour or expression that negatively affects the Group's reputation. In addition, all employees are expected to be courteous, attentive and demonstrate professional behaviour in the performance of their work or other related activities.

5.3. Working Practices

We are committed to a fair, non-discriminatory, supportive working environment. This commitment includes consistency with all applicable laws, rules and regulations on collective agreements, negotiations and freedom of association.

The Group respects the right of all employees to participate in employee collective bodies and seeks a mutually constructive dialogue with all employee representatives in a spirit of cooperation and trust with the aim of ensuring industrial peace and employee welfare.

In addition, the Group strictly prohibits any form of forced labour or activities that support human trafficking and adopts practices to ensure human rights.

5.4. Ensuring fair business practices and business relationships

The Group is committed to achieving its objectives through fair business practices and does not seek competitive advantage through unethical or illegal practices. Employees know and understand that they must deal fairly with customers, partners, suppliers, competitors and other employees, behave with integrity and not take unfair advantage under any circumstances through manipulation, false statements, concealment, harassment, abuse of confidential information or other unfair transactions or practices.

Our decisions on the selection of suppliers/service providers and external partners in general are based on objective business logic and not on personal interests or bias in accordance with the Group's established policies.

5.5. Undertaking of risks in accordance with the Risk Appetite Framework and the Risk Management Framework

We are committed to fulfilling our obligations arising from the institutional role of our Group companies and relating to the operation and development of the Group's business activities, with respect to the levels of risk appetite established in accordance with the current Risk Appetite Framework, as amended and in force from time to time, in accordance with the approved Risk Management Framework.

In this context, we monitor and support cooperation between the Group's structures in order to identify, control, manage and effectively mitigate risks to acceptable levels by adopting the appropriate risk management framework.

6. Our commitments

6.1. Personal data protection and privacy

We undertake and guarantee that the processing of personal data of employees regardless of hierarchy, members of the Board of Directors, external partners/suppliers, customers and other natural persons dealing with the Group is carried out by legitimate means and in a manner that ensures respect for their privacy, personality, freedom and human dignity, and in accordance with our Personal Data Protection Policy and the applicable institutional framework (General Data Protection Regulation (GDPR), L. 4624/2019 etc.).

6.2. Safeguarding human rights

The Group operates with a sense of responsibility and consistency towards its employees, respecting human rights. With the aim of developing and maintaining a working environment in which recognition, meritocracy and mutual trust are promoted. The Group upholds the fundamental dignity of every human being and the right of every individual to live and work in safety and humanity, without fear of oppression or coercion. The Group's commitment to respecting human rights is dictated by a wide range of international external standards and principles, as well as applicable labour legislation.

6.3. Equal Employment Opportunities - Non-discrimination

The Group is committed to maintain a working environment that promotes respect and values diversity, equality and inclusion. All employees are expected to respect other employees, customers, suppliers and other parties that do business with the Group.

The Group recruits, employs, evaluates, promotes and rewards employees based on the qualifications, experience, skills and abilities required for the role, the potential for advancement, job performance, and based on performance criteria, adherence to the values and ethical principles it espouses. The Group aims to attract, retain and motivate employees with different backgrounds and perspectives.

We are committed to provide equal employment and promotion opportunities, without discrimination related to, inter alia, marital status, gender (including pregnancy), age, religion, beliefs, race, nationality or descent, gender identity and/or expression, sexual orientation or disability, emphasising equality and inclusion for all dimensions of diversity.

Employees are expected to demonstrate a commitment to diversity, equality and inclusion in daily work activities and to demonstrate the required workplace behaviours as outlined in applicable policies. All employees are entitled to receive honest, fair, well-documented feedback aimed at improving their overall performance.

6.4. Violence, Harassment and Bullying

In accordance with applicable laws, its policies and especially its Anti-Violence and Harassment Policy, the Group has zero tolerance for any kind of bullying, violence and harassment. The Group has adopted and implements mechanisms to prevent, address and report such phenomena, both through the policies it has adopted and within the framework of this Code.

6.5. External communication management

Public speaking, teaching and writing obligations

Employees may speak on behalf of the Group or participate in a group or other external presentation related to their role in the Group or their professional activities within the Group e.g. at public forums, conferences or discussion groups, provided that: A) they have informed their supervisor and/or b) they have been authorised by their supervisor. The same applies to all written statements, articles, interviews, etc. on behalf of the Group.

Social media

The Code and all policies also apply to the use of personal social media.

Employees should be aware that in all communications, including social media, they should avoid disclosing confidential information of the Group or third parties (including important non-public information). Unless they are appointed representatives of the Group, none of their online postings, through their personal accounts, should state or imply that they are expressing or taking a position on behalf of the Group or any affiliated entity. They may express themselves by expressly stating that what they state is their own personal opinion and in no case expresses the opinion and position of the Group.

The management of the Group's social media is carried out in accordance with an internal procedure

exclusively by the persons authorised for this purpose.

The proper use of social media can help build stronger and more successful relationships with stakeholders, and therefore it is recommended that all activities that take place through employees' personal accounts be aware of their content in order to protect the fame and reputation of the Group's companies.

In the event that employees wish to send or share material with the Group's logo on social media, they are required to notify and receive prior approval from the Management Office, except in cases of republishing without comments of the Group's press releases.

6.6. Participation in political activities and cooperation with authorities - Financial integrity

We take our responsibilities to cooperate with governmental, supervisory, regulatory or other public bodies, as well as lawmakers in general, in a manner that ensures the neutrality, integrity and transparency of our communication and cooperation with each other, in order to communicate our position on any matters affecting the Group, our employees, our customers, our shareholders or the markets in which we operate, with particular seriousness and caution.

We do not make facilitation payments or other financial contributions, nor do we provide other direct or indirect support to political parties or their representatives, or any other public authority. Funds paid to HEnEx, in the context of the company's participation in European Union funding programmes for research and innovation, are not used for purposes other than those for which they are intended. The use and submission of false, fraudulent or misleading statements or other documents in order to obtain the reimbursement of the reported funds is prohibited.

We respect the individual right of every person to hold personal political beliefs and opinions. However, political opinions are not allowed to influence the behaviour and decisions of employees in the performance of their work, nor are they allowed to present their opinions and beliefs as the Group's positions. Respecting the political choices of each employee, participation in political meetings or events is allowed.

6.7. Protection of corporate assets

Group employees are expected to respect and protect the Group's fixed and intangible assets from loss, damage, theft, misuse and unauthorised use and to ensure their effective use. The Group's assets should be used only for work purposes and for the fulfilment of the Group's purpose, and not for personal purposes, and should not be removed or destroyed in any way.

6.8. Conflicts of interest

The Group has established a Conflict of Interest Policy in order to identify, prevent, avoid and address situations that may lead (or be perceived to lead) to conflicts of interest. All employees are expected to be aware of and comply with the Conflict of Interest Policy.

6.9. Information Management and Confidentiality

Managing confidential information is a common practice in our daily work. All information, commercial and non-commercial, belonging to the Group companies or made available to them in the context of the operation and exercise of their activities, as well as all kinds of data, including customer and market data that have not been disclosed or are not available to the general public, as well as personal data, must be treated as confidential by all Group employees, regardless of their hierarchy, and by the members of the Board of Directors. Disclosure of confidential information is expressly prohibited (unless required by law or regulation, or at the request of a supervisory or other authority). Information obtained and managed by employees, regardless of their hierarchy in Group companies, must never be misused for personal or third-party benefits throughout their employment relationship with the Group. The obligation to maintain confidentiality applies also after the termination of employment in the Group.

Any confidential information is protected against unauthorized access, loss or manipulation using any technical means available. Specific rules for handling this information are set out in the Network and Information Security Policy of the Group, and Personal Data Protection Policy.

Any unauthorised disclosure of confidential information of the Group or third parties or concerns that the security of such information may have been compromised should be reported immediately to DataProtectionOfficer@enexgroup.gr, if it is personal data.

6.10. Use of privileged information

Our Group's employees are obliged to act in full compliance with the regulations, laws and directives governing the operation of the energy markets we operate and not to use or publish information and data that come to their knowledge in their capacity as Group employees, in order either to obtain their own benefits or to provide financial benefits to third parties.

All transactions and their clearing and settlement, carried out through the relevant Trading Clearing System, are carried out with absolute transparency and integrity and in strict compliance with the applicable legislative and regulatory framework governing them.

6.11. Competition

We believe in dynamic and fair competition. Our goal is not only to understand our customers' needs, but also to exceed their expectations through innovation and the continuous development of in-depth knowledge of the products, solutions and services we offer.

Competition in our business activities is conducted in a fair and ethical manner so as to fully comply with all applicable laws and regulations. More specifically, we do not do the following:

We do not discuss with players in the markets we operate in, prices, pricing policies, or other sensitive issues, unless it is in the context of working together to achieve common goals.

We do not disclose our current or future product development strategies.

We do not recommend, support or participate in concerted refusals to deal with or exceptions to specific, suppliers or customers.

We do not share or exchange sensitive information except for certain legal partnerships or joint suppliers approved by the Board of Directors.

To avoid the appearance of inappropriate behavior, we do not meet with our customers outside of a controlled environment to discuss competitively sensitive information. Even in controlled environments, such as formal meetings, we take care not to participate in or facilitate inappropriate discussion of sensitive information.

We do not distribute information about our customers through inappropriate means, acceptance or use of information obtained or offered through inappropriate means.

We do not share confidential information of previous employers or violate non-disclosure, non-competition or other similar agreements entered into prior to joining the Group.

6.12. Fighting bribery and corruption

In accordance with the Group's Conflict of Interest Policy, we do not give or receive, directly or indirectly, bribes or other improper advantages for business or financial gain. The Group demonstrates "zero tolerance" for violations of anti-corruption legislation.

6.13. Financial transparency

The Group is committed to full, transparent, clear, accurate and timely publication of all financial reports and statements. Only authorised persons may make public communications on behalf of the Group on matters relating to the financial integrity of the Group.

The Group is committed to provide the highest standards of financial transparency in the preparation of annual and other reports, in accordance with generally accepted accounting standards and principles. The Group is consistent with all tax and other fiscal obligations.

6.14. Reporting of infringements

In case there are indications of a potential or actual violation of the Code, the Group establishes an internal reporting channel and procedures to monitor and manage them as follows:

- Report by phone on +30 2103366602,
- Report via the dedicated e-mail address whistleblowing@enexgroup.gr, or
- Report by post to the headquarters of the Group companies (110 Athinon Street, GR-10442 Athens, Greece).



Reports are submitted anonymously and in full compliance with the obligation of confidentiality in their handling, in accordance with the applicable Whistleblowing Policy.

The Group protects persons who in good faith report relevant violations of the Code and demonstrates zero tolerance for acts of retaliation against them.