



UZ PUBLIC

Conform Politicii de Clasificare și Tratare a Informației nr. 59

Code of Conduct

Rețele Electrice România S.A.

B-dul. Mircea Vodă 30, et. 3, Sector 3, București

Nr. de ordine în Registrul Comerțului J2002001859405, Cod Unic de înregistrare
14507322,

Capital social subscris și vărsat 580.355.660 lei

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1. Preamble to the Code

In the context of its continuous improvement at all of its activities and its adaptation to the increased demands of the harmonised with the European standards energy market, REȚELE ELECTRICE ROMANIA S.A. (hereafter "Company") has developed the present Code of Conduct (hereafter "Code of Conduct" or "Code"), which includes the principles and values of the Company. In line with its strategic positioning, the Company has placed environmental, social and governance sustainability, together with innovation, at the heart of its organizational culture, and implements a sustainable development system based on shared value creation. Measures undertaken by the Company to this end are aligned with and take into account the United Nations Sustainable Development Goals.

The Code of Conduct sets the boundaries within which the Company must always operate. It is the responsibility of all Company's employees to act within these boundaries.

In order to protect the shared values of the Company, it is also critical to ensure that they are respected by all employees and that all employees are obliged to disclose any alleged violations.

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2. Vision

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

3. Application

- 3.1. The principles and provisions contained in this Code shall apply to the members of the Board of Directors, persons who are part of the Company's administrative, management or supervisory bodies, as well as managers, employees and collaborators connected to the Company by contractual relationships of any type, also occasional and/or solely temporary.
- 3.2. The Company also expects its suppliers and partners to adopt conduct in compliance with the general principles of this Code.

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4. Corporate Principles & Values

4.1. Commitments & Objectives

4.1.1. Core Values of Company

The core values of integrity, honesty and respect for people and the environment govern all Company's business operations and form the basis of this Code. In their professional activities, the Company's employees must comply with applicable laws, the Code of Conduct, internal policies, and regulations. Furthermore, persons subject to this Code must treat all customers, shareholders and stakeholders with transparency, honesty, fairness, and professionalism, avoiding any abuse of authority or unfair behavior in its dealings with clients, its business partners, its competitors, and any other persons of interest, regardless of their capacity. By adhering to these core values, the Company's reputation is upheld.

4.1.2. Compliance with the Law & General Regulatory Framework

Compliance with the law is a key priority for the Company. All persons subject to the present Code, regardless of their capacity, are responsible for complying with

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applicable law, rules, and regulations, as well as the Company's internal policies, including the present Code.

In accordance with the applicable legislative framework for Corporate Governance, the Company has established an Internal Control System (ICS) comprising a set of internal control mechanisms and procedures, including internal audit, risk management, and compliance. This system continuously covers every activity of the Company and contributes to its safe and effective operation as well as compliance with applicable laws and regulations.

4.1.3. Human Rights – Non – Discriminatory Practice

The Company and its personnel support and respect the internationally recognized human rights. All stakeholders, customers, personnel, associates, suppliers, business partners, competitors or other persons of interest are treated impartially and in a non-discriminatory manner with regard to religious and political beliefs, opinions, nationality, gender, age, disability, race, sexual orientation or any other form of diversity in its business decisions. The Company cooperates with third parties that respect human rights.

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4.1.4. Work Conditions

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

The Company ensures that decisions regarding the initiation, development, and termination of employment relationships are based on objective criteria, specifically on the value, formal and substantive qualifications, and performance of executives and other employees.

The Company values diversity, professionalism, and meritocracy, providing equal opportunities to all candidates regardless of race, gender, age, religion, or sexual orientation. The Company promotes flexibility in work organization to support work-life balance and embraces organizational agility to adapt to evolving business and technological environments. It is committed to maintaining a safe and healthy workplace where every employee is treated with respect and dignity, contributing to a climate of trust and cooperation essential for an agile and innovative organization.

4.1.5. Health & Safety

Occupational Health and Safety is a key parameter that shapes corporate policy.

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A key priority for the Company is to create and maintain a healthy and safe work environment free from health and safety hazards for its employees, associates, customers and visitors by implementing the regulatory requirements of the applicable legislation and striving to continuously improve the efficiency of corporate structures and processes. This is achieved through the holistic management of occupational health and safety issues, by means of risk prevention actions, active protection measures including participation in civil protection activities and implementation of the required safety rules, aiming at developing a positive safety culture.

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

All Units are required to have available the required by law infrastructure, the proper equipment and the related safe work materials and be supported by specific personnel, as well as by employees of organized first aid clinic in high-risk facilities.

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

The Company's personnel shall be obliged to observe all physical protection measures during work.

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

4.1.6. Social Responsibility & Accountability

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

- the provision of high-quality services to its customers,
- its contribution to the local communities and the environment in which it operates,
- its sustainable development for the benefit of the society, the environment and employees,
- creating Shared Value and added value for all those impacted by the Group's operations and activities, directly and indirectly.

For the Company, Corporate Social Responsibility and Accountability ensures, as much as possible, stakeholder satisfaction (customers, employees, shareholders,

suppliers, local communities, academic community, NGOs, etc.), in a balanced manner, for the benefit of the society, the environment and the Company. This is achieved through policies and strategies of management and consultation with stakeholders and social partners. Furthermore, the Company aims to carry out its investments in a sustainable manner, respecting local communities and taking into account their needs, promoting initiatives with cultural and social value.

The Company recognizes the direct and indirect influence its activities can have on individuals' conditions, economic and social development, and the general well-being of the community. It also acknowledges the importance of its social relevance in the communities where it operates.

Therefore, the Company supports social accountability and encourages voluntary and social contribution both through corporate actions and through the initiatives of its employees.

4.1.7. Environment

The continuous development of a corporate environmental culture and the awareness of all executives and personnel on environmental issues constitute solid values for the Company. The protection of the environment is its key priority. To this end, the Company takes all appropriate measures and implements the EU and national environmental legislation, aiming to reduce the environmental

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footprint of its activities. With a view to achieving the continuous improvement of its environmental performance, the Company develops Environmental Management Systems and proceeds to the certification of its facilities.

In line with sustainable development principles the Company is committed to ensuring clean and affordable energy, promoting electrification, and supporting the decarbonization of national production and the development of renewable energies. The Company's strategy is based on a vision of investments and activities in line with sustainable development principles. The Company provides annual information on the implementation of the environmental policy and the consistency between objectives and results achieved through the publication of the Sustainability Report.

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

4.1.8. Continuous Improvement - Training

An important objective of the Company is the continuous improvement of its employees through the development of relevant skills, knowledge, and awareness,

taking into account the needs created by the continuous developments in its fields of activity.

Specifically, the Company encourages continuous professional development as a core component of its business strategy, offering upskilling and reskilling programs that focus on cultivating future-ready skills. It is committed to promoting lifelong learning by ensuring employees have access to essential resources and support throughout their careers. The development of digital and AI skills is actively promoted to encourage the adoption of these technologies across all levels of the organization.

The Company encourages its employees to take appropriate initiatives to achieve positive results in all activities. The Company promotes potential and opportunity exploitation in order to ensure a competitive edge, as well as corporate sustainability.

4.1.9. Innovation

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

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4.1.10. Transparency & Reliability

The continuous strengthening of trust and reliability in relationships with customers, associates, shareholders, and social partners is the Company's main priority. Building relationships and partnerships of mutual interest and trust is based on the principles of transparency, fair and equitable treatment, respect, honesty, and professionalism. To achieve these objectives, codes, policies, and procedures are implemented to ensure accountability. At the same time, practices are promoted that create standards of conduct based on corporate values, thus responding with a sense of responsibility towards customers and all stakeholders.

The Company believes that its people are the factor that enables it to thrive in a changing world. For this reason, the Company protects the value of its staff by promoting continuous learning and professional development. This commitment to employees aligns with corporate values and enhances the ability to build trust and reliability with all stakeholders. In particular, the Company ensures that its actions do not infringe on their dignity and autonomy and that its choices in work organization protect the value of individuals and the work-life balance. By valuing its staff, the Company further strengthens relationships with customers and partners through a motivated and engaged workforce.

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4.1.11. Behavior towards Customers and the Public

4.1.11.1. General Principles of Conduct in Customer Relations

Effective customer service is a key priority for the Company. To this end, the Company conducts its research, development and marketing activities with the objective of ensuring high quality standards for its services and products, focusing on the satisfaction and protection of its customers with a view to constantly improving them. The Company shall ensure the continuous improvement of the services provided by all service channels. Direct communication through digital media, chat bot and electronic service in general shall be encouraged.

Transactions with customers and communication with the public shall be carried out in a timely manner, with accuracy, transparency, and non-discrimination. Service to customers shall be provided with willingness, courtesy and respect.

Customers belonging to vulnerable social groups shall be treated with sensitivity and discretion and shall be provided with the assistance required in each case for their immediate service.

Information shall be provided to the public through corporate channels and exclusively through its authorised representatives.

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4.1.11.2. Contracts & Communications with Customers

Relevant communications to Company's clients (including advertising messages) must be:

- clear, simple, and transparent so that they are understandable to all;
- compliant with applicable regulations,
- complete, not omitting any relevant item that might affect the customer's decision;
- available on Company's websites;
- accessible.

The Company recognizes the importance of an inclusive environment and aims to adopt accessibility standards in all communication channels made available.

The purposes and recipients of the communications determine, on a case-by-case basis, the selection of the most appropriate contact channel for conveying content as needed. This approach ensures communication is conducted without the use of undue pressure and solicitation, and with a commitment not to use misleading or deceptive advertising tools.

4.1.11.3. Customer Behavior

The Company's approach to customer relations is founded on principles of helpfulness, inclusiveness, respect, and courtesy, all within a highly professional and collaborative framework. The Company is dedicated to prioritizing business

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activities based on customer needs, minimizing formalities to ensure that the customer experience is both efficient and compliant, with the aim of building and maintaining trust. Furthermore, the Company is committed to ensuring non-discrimination against its customers.

4.1.11.4. Quality Control & Customer Satisfaction

Quality control and customer satisfaction are ensured through adherence to quality standards, guaranteeing that products and services meet customer expectations. The Company is committed to continuously monitoring customer satisfaction and considering suggestions for process and product improvements. Additionally, the Company maintains an open approach in its interactions with associations and cooperates in good faith with all the relevant authorities, aiming to enhance the quality offered to customers.

4.1.11.5. Customer Engagement

The Company is committed to responding to suggestions and complaints promptly, according with all relevant regulatory framework deadlines, utilizing appropriate communication systems (e.g., call center services, email addresses).

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4.1.12. Relations with Third Parties

4.1.12.1. General Principles of Conduct in Relation with Third Parties

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

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

4.1.12.2. Selection of Business Partners

Procurement procedures are guided by the objectives of maximizing competitive advantage for the Company, providing equal opportunities to all business partners, and fostering pre-contractual and contractual relationships based on good faith, mutual loyalty, transparency, and collaboration. The Company adheres to the essential principles of contract awarding in compliance with applicable legislation and internal procedures.

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Business partners are expected to meet quality standards and demonstrate a firm commitment to human rights, working conditions, employee health and safety, environmental protection, and compliance with specific obligations regarding the protection of personal data.

In the performance of their duties for the Company, business partners are required to conduct with the general principles outlined in this Code of Conduct.

4.1.12.3. Integrity

Relations with business partners are governed by shared principles and are subject to constant monitoring. The conclusion of a contract with a supplier or partner should always be based on extremely clear relationships, avoiding forms of dependency where possible.

4.1.12.4. Safeguarding ESG Aspects in Procurement

To ensure that procurement activities align with the ESG Strategy, the Company is committed to transforming its procurement flows in order to ensure consistency with the Environmental, Social, and Governance (ESG) "Sustainable Value Chain" criteria.

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4.1.13. In Relations with Stakeholders

4.1.13.1. In Relations with Associations

Recognizing the strategic importance of sound business development, the Company maintains a stable dialogue with professional associations representing relevant stakeholders. This dialogue respects mutual interests and aims to foster cooperation to prevent potential conflicts and effectively communicate the Company's positions.

4.1.13.2. In Dealing with Political Parties, Organizations & Institutions

The Company does not finance political parties, their representatives, or candidates, nor does it sponsor conferences or events that serve solely as political propaganda. It refrains from exerting any direct or indirect pressure on politicians.

Any interactions with national or international public institutions are intended to assess legislative and administrative implications affecting the Company's activities, to communicate with regulatory bodies, or to convey the Company's stance on pertinent issues.

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4.2. Duties & Responsibilities of Personnel

4.2.1. Conduct towards Shareholders

The Board of Directors and the Company's Management conduct their corporate responsibilities with due care, in accordance with the standards prescribed by the law, with loyalty and dedication to the Company. They shall ensure that the Company's shareholders are provided with complete, accurate and reliable information.

4.2.2. Fair Treatment, Prohibition of Violence & Harassment at Work

Members of the Board of Directors, Management and personnel of the Company must demonstrate mutual respect and integrity towards each other and third parties. The Company is committed to promoting the principles of diversity, inclusion and equal opportunities, ensuring a working environment where employees are treated fairly and with dignity. The physical and psychological integrity and individuality of each person are protected, and any form of discrimination based on gender, age, disability, nationality, sexual orientation, ethnicity, religion, political opinions, or any other forms of behavior in the Company are prohibited.

No acts of any form of violence, harassment (sexual or other) or intimidation will be tolerated in the work environment, as these acts create denigrating, hostile,

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humiliating, intimidating, offensive, or unsafe working environment. These acts constitute misconduct and are punishable by law. The Internal Regulation and the Policy against Workplace Harassment and Discrimination sets out the principles and rules for preventing and dealing with such incidents or forms of behavior. In particular, harassment of a sexual nature and behaviors that may offend individual sensitivities, such as explicit innuendo and comments or advances, are not tolerated.

Reports/complaints of incidents of violence and harassment are received, in accordance with the Internal Regulation and with the Policy against Workplace Harassment and Discrimination and are investigated promptly and thoroughly in order to achieve prompt resolution, effective intervention and taking of appropriate measures as the case may be.

4.2.3. Corruption

The Company, in order to ensure that it conducts its activity with integrity and to protect its reputation and interests, rejects and opposes in an explicit and unequivocal manner any form of corruption. The Company's Anti-Corruption and Anti-Bribery Policy sets out the principles and rules to be observed by the persons subject to this Code.

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4.2.4. Gifts

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

Similarly, employees are not allowed to accept gifts, other than the ones falling under the context of business and professional courtesy. The Gifts and Hospitality Policy sets out the rules applicable in terms of receiving and granting gifts and hospitality.

It is prohibited in any case whatsoever to give or accept gifts in cash, regardless of the amount and to receive or offer gifts to/from a Public Official.

4.2.5. Theft/ Fraud/ Forgery

The Company has no tolerance under any circumstances for acts of an employee or a third party, such as money laundering and terrorism financing, breach of international sanctions regime, theft, embezzlement, abuse, fraud, forgery, counterfeiting, misappropriation of money, securities or other assets of the Company. These acts shall constitute on the one hand disciplinary offences as described in the Internal Regulation and the Company's Whistleblowing Policy, for

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which the Company's disciplinary control procedure is followed, and on the other hand criminal offences which shall be referred to the competent judicial authorities.

The Company monitors and analyzes these actions and will take all necessary measures to penalize such acts. The Company adopts concrete measures and policies aimed at reducing the risks associated with money laundering, terrorist financing, corruption, fraud, evasion, and theft, applicable to the entire activity of the Company.

4.2.6. Obligation of Commitment & Reporting

All employees must protect the Company from acts or omissions that may harm it. In their professional activities, Company's employees shall comply with applicable laws, Code of Conduct, internal policies, and regulations.

Employees shall have the obligation, when they become aware of a conduct that is reprehensible or that requires further investigation, and in any case if elements punishable by law are detected in such conduct, to bring the matter to the attention of the relevant Company Departments through the reporting/complaint channels provided for in the Company's Internal Regulation, the Policy against Workplace Harassment and Discrimination or in the Whistleblowing Policy.

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4.2.7. Conflict of Interest

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

All employees of the Company, irrespective of their hierarchical level, shall be obliged to protect the interests of the Company. Employees are further prohibited from providing services to another employer which is in competition with the Company, as well as any other activity that serves the interests of third parties contrary to the interests of the Company. Multiple employment agreements are forbidden in case the applicable working schedules overlap regardless of whether the other employers are in competition with the Company or whether the work does not harm the interests of the Company.

It is the responsibility of all employees to avoid situations where their real or apparent secondary interests (economic, financial, family, or other) interfere or tend to interfere with their ability to make decisions impartially in the best interests of the Company and to fulfill their duties and responsibilities.

The above prohibitions of private interests also include the interests of "Related Persons", as defined within the Company's Conflict of Interest Policy.

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In the event that an employee in the performance of his/her official duties finds himself /herself in a Conflict of Interest situation, as defined within the Conflict of Interest Policy, he/she has a duty to first disclose it (disclosure) and then not to participate in the relevant decision (abstention).

The details and instructions enclosed in the Conflict of Interest Policy shall be followed and the relevant departments, including the Compliance Department, shall provide support, information and guidance to all employees at all levels on the principles and rules for preventing or managing conflicts of interest and how to implement them.

4.2.8. Supervisory & Regulatory Bodies

The Company fully adheres to competition regulations and the requirements set by market supervisory and regulatory authorities. It does not conceal, manipulate, or delay the submission of any information requested by competent authorities and regulatory bodies during their inspection procedures, and it actively cooperates during investigative processes.

4.2.9. Market Disclosures

The Company acts in full transparency, adopting procedures to ensure the accuracy and veracity of its communications (financial statements, periodic

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reports, prospectuses, etc.) and to prevent the commission of corporate offenses (such as false disclosures, impeding the exercise of the functions of supervisory authorities, etc.) and market abuse (insider trading and market manipulation).

Furthermore, the Company provides all necessary information to ensure that investors make decisions based on a comprehensive understanding of its corporate strategies and operational performance. The information disseminated by the Company to the market is distinguished not only by regulatory compliance but also by its clarity, comprehensiveness, fairness, timeliness, and consistency for all investors.

Beyond its obligations to the market, the Company recognizes that maintaining an ongoing dialogue with shareholders, clients, and institutional investors—rooted in mutual understanding of respective roles—is in its particular interest.

4.2.10. Reporting Non – Financial Data

The Company is committed to annually publishing non-financial performance data in compliance with national and European legal requirements, adhering to the most comprehensive international standards that address the three dimensions of sustainable development under the ESG framework (environmental, social, governance). The Company is dedicated to disclosing transparent and

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accurate data on all sustainability topics pertinent to its stakeholders, in alignment with the principles and commitments outlined in the Code.

In accordance with applicable regulations, the Company's non-financial data may be subject to external verification by an accredited independent entity.

4.2.11. Confidentiality – Information Management

Persons covered by this Code shall maintain confidentiality with respect to the affairs and activities of the Company and protect business secrecy.

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

4.2.12. Protection of Personal Data

4.2.12.1. General Provisions

All persons falling within the scope of the Code shall be committed to comply with the Laws and Regulations concerning the protection of personal data, including

the General Data Protection Regulation ("GDPR") and any provisions of the national legislation. In particular, they shall undertake that when processing personal data of any category of data subjects, they shall strictly comply with all the provisions of the Company's Personal Data Protection Policy (Personal Data Protection Policy).

In processing personal data, the Company respects the freedoms and principles recognised by law, in particular respect for private and family life, home and communications, protection of personal data, freedom of thought, conscience and religion, freedom of opinion and expression, and freedom to share information and ideas.

4.2.12.2. Processing of Information & Personal Data

Information is handled by the Company with full respect for the confidentiality and privacy of those involved. To this end, specific information protection policies and procedures are in place and constantly updated.

In particular, the Company has designated responsible persons to ensure that personal data is processed in compliance with the principles of the legislation in force. It has implemented appropriate technical and organizational measures to ensure the security of personal data and to protect it against unauthorized access, alteration, disclosure, or destruction. These measures include encryption, access controls, and regular security assessments.

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The Company is committed to cooperating with the competent authorities through the Personal Data Protection Officer. Any queries in relation to the processing of personal data in connection with the application of the provisions of this Code should be addressed to the email address available on the Company's website.

4.2.13. Business Data Security

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

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

5. Compliance with and Observance of the Code

All persons governed by this Code shall abide by it and comply with the policies, rules, regulations and procedures of the Company. Violations shall not be tolerated, may be considered as misconduct and may result in actions under the applicable

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regulatory framework, the Internal Regulation and any policies and procedures involving disciplinary matters.

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

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

The Company's employees shall confirm that they are familiar with and adhere to the Code at the moment of signing the labour contracts, as well as on an annual basis.

In addition, the Code shall be provided to all Company's associates, who shall confirm in writing that they have received, understood and agreed to comply with its contents.

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6. Implementation Methods

6.1. Communications & Training

The Code of Conduct is brought to the attention of internal and external stakeholders through specific communication activities (e.g. by making the Code of Conduct available on the Company's website, inserting specific ethical clauses in contracts and so forth).

The Compliance and People & Organization departments are responsible for promoting continuous improvement of ethics and initiatives to disseminate knowledge and understanding of the Code of Conduct. To ensure the correct understanding of the Code of Conduct by all employees, the People & Organization Department ensures, prepares and implements a training plan aimed at promoting knowledge of ethical principles and rules.

6.2. Reporting Possible Breaches

The Company has implemented the following communication channels, through which reports on possible breaches of this Code of Conduct. These reports are managed by the College of Ethics, which includes individuals from the People & Organization, Compliance and Audit function. Reports can be submitted through:

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- Web platform: <https://ppcromania.whistlelink.com>
- email address: colegiuldeetica@ppcgroup.com.

The Company acts in such a way as to guarantee the protection of the persons who have made the report against any kind of retaliation, in the sense of actions that could give rise to even a mere suspicion of discrimination or penalization. Confidentiality of the identity of the person making the report is also ensured, without prejudice to legal obligations.

7. Validity of the Code

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

8. Violation of the Code

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

9. Monitoring & Review of the Code

The Compliance Department will review the Code at least every three years, or periodically as needed, to determine whether and how it should be revised or amended to reflect its objectives and comply with the applicable legal framework and the



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Company's internal policies and procedures. Any amendments to the Code shall be approved by the Board of Directors.

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