



CODE OF ETHICS AND CORPORATE RESPONSIBILITY

1st version - December 2022



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PURPOSE

This Code of Ethics and Corporate Responsibility (hereinafter the “Code”) of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. (hereinafter the “Company”), and the other companies of the Group (hereinafter the “Group” or the “Group Companies”) incorporates all the principles and values that govern our operation from 1972 to date and together with the rules of corporate governance and the individual policies and best practices that have been adopted and implemented, sets out the framework of our business operation.

Its purpose is to define our corporate activity as well as our daily conduct and practice.

To describe the requirements for our people regarding the way we expect them to operate, work and behave according to their work duties in their relations with our associates and our customers.

We expect the introduction of the Code to contribute to the further promotion of moral integrity, honesty, transparency, as well as proper professional behavior at all levels of the Group’s hierarchy, so that, on the one hand, our orderly operation is preserved, and on the other hand, the proper management of our business activities in the best interests of our employees, customers and shareholders is ensured.

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SCOPE

The Code is addressed to all employees and management teams of the Group Companies as well as to any third parties or business partners who represent any Group company or work on their behalf. It is applied in conjunction with legal and regulatory requirements as well as other approved policies and procedures of the Group.

At the same time, we expect and encourage our other associates, consultants and other business partners to adopt and be guided by the principles included in the Code and to act accordingly.

All those concerned shall take cognizance of the Code, adhere to it strictly and avoid any action inconsistent with it.

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OUR HISTORY

MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. has been active in the energy market since 1972 and, together with the other companies of the Group, has established itself as a leader in crude oil refining, the sale of petroleum products as well as electricity production using renewable energy sources. It is also a pioneer in innovative technologies, while holding a significant market share in the supply of natural gas and electricity both in Greece and in the wider Eastern Mediterranean region.

The success of the Group depends to a large extent on the reliability and trust of all stakeholders and, in particular, its customers and shareholders.

Our purpose is to carry out our business activity in a way that strengthens the value of the Group vis-à-vis those interested in its action – shareholders, human resources, customers, suppliers and associates as well as the local and wider society. To effectively and responsibly serve the needs of our customers and operate with reliability, speed and flexibility in our cooperation with staff, customers, suppliers and society in general, by means of practices characterized by both responsibility and integrity, as well as respect towards humans and the environment.

Our strategic goal is to achieve the highest possible level of Health and Safety, Environmental Protection and Quality by implementing commercial, technological, operational and organizational adaptations and innovations.



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OUR PRINCIPLES AND VALUES

The successful course so far as well as the legacy for an equally successful development of our activities in the future is based on our following principles and values:



INTEGRITY

- By complying with laws, applicable regulations as well as international commitments and initiatives regarding corporate responsibility issues;
- Through ethical business practices and application of the corporate governance principles;
- Through honest and open communication; and
- By reliability, dignity and trust in all kinds of our business relations.



PROFESSIONALISM AND EFFECTIVENESS

- To achieve our goals;
- To create value for our shareholders and society;
- To serve the needs of our customers by providing reliable and quality services;
- To provide a safe, enjoyable and rewarding work environment;
- Through continuous improvement by promoting knowledge and adopting technological and other innovations.



SOCIAL RESPONSIBILITY

- With respect to all stakeholders;
- With respect for the environment and a commitment to sustainable development;
- With respect for local communities and society as a whole.



RESPONSIBILITY TOWARDS OUR EMPLOYEES

By recognizing the value of our employees and supporting their development while simultaneously offering competitive employment conditions within a working environment of mutual trust and respect. We respect human and labor rights and prioritize health and safety in the workplace.



RESPONSIBILITY TOWARDS THE ENVIRONMENT

We recognize the value of the environment and the necessity for sustainable development and are committed to implementing effective business practices to protect it.



TRANSPARENCY

Through responsible and professional operation applying the principles of business ethics and corporate governance.



MERITOCRACY

We act with fairness and transparency in all our relations. We perceive people's personality and abilities and place them in the position where they can contribute to the greatest extent possible and be recognized. We constantly think, act and communicate with consistency and integrity.

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OUR COMMITMENTS

INTEGRITY AND ETHICAL STANDARDS

The Group is committed to operating with integrity. We adhere to ethical business practices and carry out our activities with transparency and credibility. We believe that the growth and success of the Company must be based on the excellence of its products and services. Bribery or any other unethical practice is expressly prohibited in our Group. Corruption, money laundering, bribery or any other unethical or illegal activity are not tolerated. Our performance and competitiveness are developed solely and exclusively through legal practices.

GIFTS, INVITATIONS AND OTHER DONATIONS

With the exception of ceremonial gifts of symbolic value that may be offered on specific occasions (e.g. Christmas, name day), it is strictly forbidden to accept gifts, donations or offers in the form of gifts from third parties that may impugn our integrity or that would could affect or appear to affect our objectivity in making business decisions.

SPONSORSHIPS

As part of its contribution to the wider community, we implement a series of multifaceted sponsorship actions, either by continuing to support the work of charitable institutions or by starting to sponsor new programs.

PREVENTION OF FRAUD, BRIBERY AND CORRUPTION

Corruption in any form is not tolerated by the Group under any circumstances and is expressly prohibited. We have specified the ways by which employees and other stakeholders may express their concerns regarding suspected fraud or corruption.

For this purpose, we have adopted an Anti-Bribery and Anti-Corruption Policy as well as a Whistleblowing Policy with specific provisions for the protection of whistleblowers. The aim is to ensure transparency and legality at all levels with responsibility and business integrity.

MONEY LAUNDERING

We do not tolerate any kind of activity that may be related to money laundering or illegal financing and we fully comply with all relevant laws and regulations. In addition, we fully respect initiatives for the international fight against money laundering.

COMPLIANCE

All employed persons as well as other persons acting on behalf of the Group are expected to comply with the applicable legal framework and rules and to observe the imposed restrictions. All employees are personally responsible for compliance with the law and Group policies. The Group's main priority is to respect the statutory provisions and internal instructions, as well as the subsequent law-abiding and correct behavior. In the event of any conflict between the law and the principles contained in this Code, the law shall prevail.

CONFLICT OF INTEREST

The employees and the members of the Board of Directors must conduct their personal and any other external activities in such a way that does not conflict or appear to conflict with the interests of the Group. In the event that a conflict of interest arises, a report shall be made immediately by the person involved to the Compliance Unit and/or to the Management. In addition, all employees must inform the Compliance Unit and/or the Management of any relation with individuals or companies with which the Group has business dealings that could lead to a conflict of interest. These relations include blood or family ties, cooperation or investment.

RELATIONS WITH BUSINESS PARTNERS

The Group's relations with its business partners are characterized by fairness. The Group shall not offer any person, natural or legal, any reward or benefit in violation of either applicable law or generally accepted business practices.

We also expect our business partners to respect the legal framework, generally accepted standards of social responsibility and our fundamental principles and values, as described in this Code.

DATA PROTECTION

In all operational procedures, we ensure the protection of privacy in compliance with applicable law. All business information, as well as other proprietary information about the Company, financial data, shareholders, customers, suppliers and associates must be managed as confidential information. Information of this type should not be disclosed to persons or organizations outside the Group or to employed persons who do not have the appropriate authorization.

Persons employed by the Group, both during and after their employment with the Company, must not disclose confidential information to third parties and shall manage with maximum discretion all business and confidential information.

INSIDE INFORMATION

Inside information includes all non-public information that investors would consider important in making investment decisions. Such information must be handled with strict confidentiality and must not be accessible to third parties. It is prohibited to acquire, sell or suggest to buy or sell securities based on the aforementioned information.

INFORMATION SYSTEMS SECURITY

The availability and integrity of the Company's Information systems is of fundamental importance. Personal and business data are protected against unauthorized access, loss, or manipulation by using any technical means available, based on applicable National Law and best practices.

PROTECTION OF GROUP ASSETS

Employees are required to manage the Group's assets responsibly and to protect them against loss, damage, abuse, theft, misuse or unauthorized use. Employees are also required to respect the tangible and intangible assets of the Company's associates.

HUMAN RIGHTS AND WORKING PRACTICES

We respect and support internationally recognized human rights. The Group, within its sphere of influence, supports and respects the protection of human rights and ensures that any type of violation or infringement thereof is avoided. Inter alia, the avoidance of child and forced labor and the respect for the principles of non-discrimination in the workplace.

NON-DISCRIMINATION

The Group hires, evaluates and manages in such a way as to avoid discrimination related to race, gender, religion, age, potential disability, sexual orientation, nationality, political beliefs, trade unionism, social or national origin. Additionally, diversity is encouraged at every level in the workplace.

EQUALITY AND EQUAL OPPORTUNITIES

No type of racial discrimination or discrimination related to gender, religion, age, nationality, social or national origin, disability, beliefs, sexual orientation, or trade unionism is tolerated. These principles apply and are implemented starting with the recruitment of new employees, as well as throughout the cooperation and professional development of our people. The only factors taken into account are: experience, personality, efficiency, abilities and qualifications of each employee.

FORCED OR CHILD LABOR

We are against child labor and any form of forced or compulsory labor. All working relations are based exclusively on consensual cooperation and obtaining mutual benefit for both sides (employees – Company). No form of coercion, enforcement or compulsory labor is tolerated within the Group. The minimum employment age is 18 years.

HARASSMENT

Harassment of any kind (including all forms of sexual harassment and harassment of any other legally protected category), intimidation, rudeness or disrespect and obscene comments are prohibited. Also, the Group prohibits any form of threat or violence in the context of business activities inside or outside the Company's premises, as provided for in the relevant Policy Against Violence and Harassment at Work.

HEALTH AND SAFETY AT WORK

By giving priority to Health and Safety, the Group ensures that all employed persons and business associates working in its premises work in a safe and healthy working environment, in accordance with the legislation and complying with the strictest standards.

FREEDOM OF ASSOCIATION OF WORKERS - ENGAGEMENT WITH POLITICAL PARTIES

The employees of the Group are entitled, without any discrimination and without any prior permission, to set up organizations of their choice, to join them, to prepare their articles of association and administrative regulations, to freely elect their representatives, to organize their administration and activity and to draw up the program of their actions.

With regard to dealing with political parties, politicization or party action is permitted as long as the above are not related to the activities of the Group. It is not allowed to promote party programs through these activities.

In any case, the Compliance Unit must be informed immediately if an employee or a relative up to the 1st degree acquires the status of a Politically Exposed Person (PEP) in accordance with Law 4557/2018, as currently in force.

PROTECTION OF THE ENVIRONMENT - SUSTAINABILITY

We recognize the importance of adopting responsible decisions and aim to promote environmental responsibility in our culture.

We review the main negative impacts of our investment decisions on sustainability factors, implement and maintain remuneration policies that promote sound and effective management of sustainability risk, and publish information on sustainability and adverse sustainability impacts.

We have established and maintain a Remuneration Policy for Board Members and Employees which is consistent with and promotes proper and effective risk management, explicitly including sustainability risk.

By recognizing the importance of adopting responsible investment decisions based on ESG criteria, the Group adopts the following principles of responsible entrepreneurship and investments:

- Integrating ESG criteria into investment analysis and decision-making processes;
- Pursuing a similar application of ESG criteria by the entities with which the Group collaborates;
- Promoting the acceptance and application of responsible investment principles within the industry;
- Working together to strengthen the effectiveness of the Group in the application of the principles of responsible entrepreneurship; and
- Submitting reports on the Group's activities and the course towards the application of the principles of responsible entrepreneurship.

FINANCIAL AND NON-FINANCIAL INFORMATION

The integrity of financial reports is critical for the management of the Company as well as for the correct and accurate disclosure of its financial data. All financial transactions of the Company are always recorded and published in accordance with generally accepted accounting standards and principles, while the accounting records present in a correct and not misleading manner the nature of the transactions. The Group provides timely, truthful information that is transparent, relevant, comprehensive and accurate.

The receipt of internal and external data, records and reports must be reliable, accurate and comprehensive. We expect our employees responsible for the accounting reports to exercise the utmost care in every process and follow international standards, including compliance with generally accepted accounting principles.

RESPONSIBILITY OF EMPLOYEES

It is the responsibility of the employees of the Group to observe and promote the content and spirit of this Code and also to inform about any behaviors that do not comply with these principles. Express or implied acceptance of questionable actions shall not be accepted.

The Code is a provision of the Internal Operating Rules, it is communicated to all employees and is posted on the website of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. at www.moh.gr.

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REPORT ON VIOLATIONS

All employees have the right to report cases where the content of the Code appears to be violated.

In the event that there are indications of such cases, the employees must inform the Investigation Team without delay in accordance with the provisions of the Whistleblowing Policy. Reports shall be reviewed, and corrective and remedial action shall be taken where necessary.

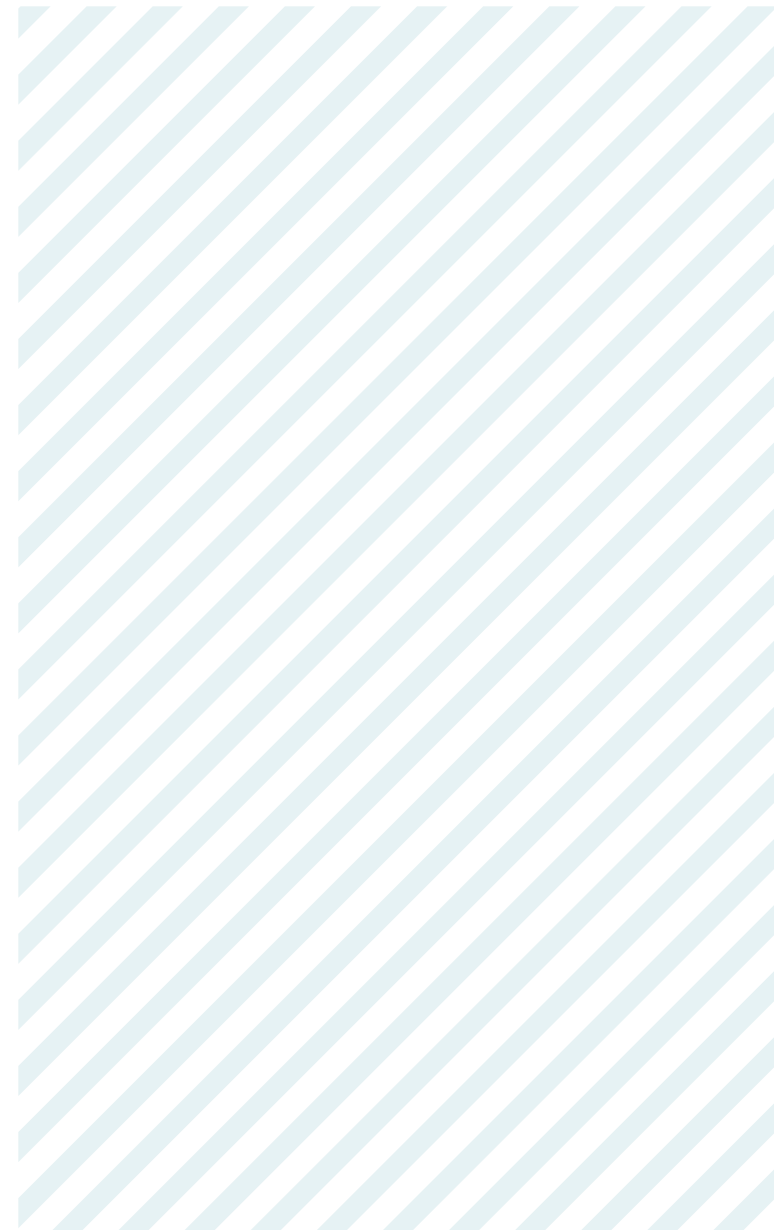
The above notification may be made anonymously and the persons who indicate the violations are effectively protected from possible retaliation.

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MONITORING OF THE CODE AND AMENDMENTS THERETO

Each organizational unit is responsible for compliance with the provisions of the Code as well as other internal regulations within its area of responsibility. The Internal Audit Unit has the unrestricted right to receive information and conduct audits.

The Code was validated by the Board of Directors of MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. It supersedes any previous related policy and may only be amended or canceled by the Board of Directors on the recommendation of the Compliance Unit. Possible amendments or cancellations are notified accordingly.



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