

# ITALGAS CODE OF ETHICS

## INTRODUCTION

The Italgas Group<sup>1</sup> operates in the gas distribution and metering sector, as well as in the water, energy efficiency, hydrogen, biomethane, gas sales and IT services sectors. Following the completion of the international tender aimed at valorizing Greek state assets and creating added value through their development, from 1<sup>o</sup> September 2022 DEPA Infrastructure Single Member S.A. and its subsidiaries Thessaloniki – Thessalia Gas Distribution S.A. (EDA Thess), Attiki Natural Gas Distribution Single Member Company S.A. (EDA Attikis) and Public Gas Distribution Networks S.A. (DEDA), the three main players in gas distribution in Greece, entered into the Italgas Group.

Given its size and the importance of its activities in the industrial sector, the Italgas Group plays a role of primary importance for the economic development of the countries in which it operates and the well-being of the people it works with or collaborates with, as well as the communities in which it operates.

The complexity of the situations in which the Italgas Group operates, the challenges of sustainable development and the need to take into consideration the interests of all the legitimate stakeholders in the business (“**Stakeholder**”), reinforce the importance of clearly defining the values and responsibilities that the Italgas Group recognises, accepts, shares and assumes, helping to building a better future for everyone.

This is why the “*Italgas Code of Ethics*” (“**Code**” or “**Code of Ethics**”) was prepared, compliance with which by the directors, statutory auditors, management and employees of the Group as well as all those who work to achieve its objectives (“**Italgas’ People**” or “**People**”), each within the scope of their duties and responsibilities, is fundamentally important – also pursuant to and for the effects of the law and contracts that govern relations with the Italgas Group – for corporate efficiency, reliability and reputation, factors that play a decisive role in the company’s success and in improving the social context in which the Group operates.

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<sup>1</sup> “Italgas Group” or “Group” shall mean Italgas S.p.A. and its direct and indirect subsidiaries.

The Code is a collection of the values that the Italgas Group recognises, accepts and shares and the responsibilities it assumes within and outside of its organisation.

The values stated in the Code define a shared value system which expresses the business ethics culture of the Italgas Group, forming the basis for its strategic line of thought and the conduct of its corporate activities.

The Group undertakes to promote knowledge of the Code among Italgas' People and other Stakeholders and their constructive contribution to its principles and content. The Italgas Group also undertakes to consider any suggestions and observations made by Italgas' People and by other stakeholders with the aim of confirming or supplementing the value system defined in the Code.

The Italgas Group is responsible for adequately informing third parties of the commitments and obligations laid down in the Code, requiring their compliance with the principles contained therein, and adopts appropriate internal initiatives and, if authorised, external ones in the case of non-compliance by third parties.

In any case, the Italgas Group carefully monitors compliance with the Code, preparing adequate tools and procedures for information, prevention and control, ensuring the transparency of the operations and behaviours put in place, applying corrective actions where necessary.

The Supervisory Body of each Italian company of the Group is assigned the duties of Guarantor of the Code of Ethics ("**Guarantor**"), while for the Greek companies of the Group the duties of Guarantor of the Code of Ethics are assigned to the Ethics Committee of DEPA Infrastructure.

The Code is brought to the attention of all Italgas' People and other stakeholders.

## **I. General principles: sustainability and business responsibilities**

### **1.1 General Principles**

Compliance with the law, regulations, statutory provisions, corporate governance codes, ethical integrity and correctness represent a constant commitment and duty for all of Italgas' People and characterise behaviour throughout its entire organisation.

The Italgas Group participates in the United Nations Global Compact and contributes to the achievement of the sustainable development goals of the 2030 Agenda of the United Nations.

In this context, the Group operates within the reference framework of the United Nations Universal Declaration of Human Rights, the fundamental conventions of the ILO - International Labour Organization - and the OECD Guidelines for Multinational Enterprises.

The Group's business dealings and corporate activities must be conducted within a framework of *transparency, honesty, propriety and good faith*, and in full compliance with the rules put in place to protect competition and equal treatment.

The Italgas Group undertakes to maintain and reinforce a governance system aligned with international best practice standards capable of managing the complexity of the situations the Group operates in and the challenges to be tackled for sustainable development.

All of the People of Italgas, without distinction or exception, conform in their actions and their behaviour to the principles and contents of the Code in the context of their own functions and responsibilities in the knowledge that compliance with the Code constitutes an essential part of the quality of their work and professionalism.

Relations between Italgas' People, at all levels, and with stakeholders, shall be based on criteria and behaviours of honesty, fairness, cooperation, loyalty, mutual respect, transparency and respect for human rights as stated by Institutions and International Conventions.

The Group also operates in accordance with the system of values and principles relating to energy efficiency, sustainable development, environmental protection and the fight against climate change.

In no way may the belief that one's actions are to the Italgas Group's benefit or in its interests, to any extent, justify the adoption of behaviour that goes against the principles and content of the Code.

## **1.2 Sustainability and corporate responsibility**

Sustainability and corporate responsibility represent a central element in defining the Italgas Group's operational and strategic choices.

Sustainability issues are reference values for the work of Italgas' People who, in performing their activities, are called upon to pursue "sustainable success", creating long-term value for the benefit of shareholders and taking into account the interests of stakeholders.

The Group's commitment to creating and disseminating an increasingly widespread sustainability culture is also reflected in the definition of systematic forms of stakeholder engagement, extending dialogue on sustainability and corporate responsibility also to stakeholders.

The Italgas Group intends to play an active part in sustainable development processes and is simultaneously committed to creating competitive value for the company, stakeholders and the territory it operates in.

As part of the development of the Italgas Group's sustainability strategy, specific policies are adopted, *inter alia*, which include:

- the Sustainability and Stakeholder Engagement Policy, which defines its vision on environmental, social and governance topics relevant to the corporate identity;
- the Corporate Citizenship Policy, which further consolidates support for local communities;
- the Diversity and Inclusion Policy, which promotes diversity, progress and innovation;
- the Human Rights Policy, which sets out the safeguards for human rights and equal opportunities;
- the HSEQE Policy, which promotes full compliance with the standards protecting health, safety, the environment and energy performance;
- the Policy for managing dialogue with all shareholders
- The Policy against workplace harassment and violence according to Greek law N.4808/2021

## **II. Behaviour standards and stakeholder relations**

### **1. Ethics, transparency, propriety, professionalism**

In its business affairs, the Italgas Group aspires to and observes the principles of loyalty, propriety, transparency, efficiency and openness to the market, regardless of the importance of the deal.

All actions, transactions and negotiations carried out and, in general, the conduct of Italgas' People in the performance of their work activities, are inspired by the utmost propriety, completeness and transparency of information, legitimacy in formal and substantive terms and the clarity and truthfulness of the accounting documents according to current legislation and internal regulatory instruments.

All of the Group's activities must be carried out with commitment and professional rigour, with the duty of providing adequate professional contributions to the duties and responsibilities assigned and acting to protect the prestige and reputation of the

Italgas Group. The business objectives, the proposal and implementation of projects, investments and actions, must be addressed to everyone and over the long-term increase the asset, managerial, technological and cognitive values of the company as well as value creation and well-being for all Stakeholders.

## **2. Compliance with the law**

The Code requires compliance with current legal provisions as well as precise observance of the internal regulatory instruments.

### **2.1 Protection of human rights**

In developing both its own business activities and those it participates in with its partners, the Italgas Group is inspired by the protection and promotion of human rights, as inalienable and inescapable prerogatives of human beings and as the basis for establishing societies based on the principles of dignity, freedom, equality, solidarity, repudiation of war and for the protection of civil, political, social, economic and cultural rights.

The Group's commitment to respect for human rights is reflected in a concept of work based on passion, skills development, collaboration, well-being, dialogue and the value of the individual, recognising diversity as a resource.

In any case, any conduct that constitutes physical and/or psychological and/or moral violence is prohibited without exception.

### **2.2 Prevention and contrast of corruption**

The Italgas Group actively contributes to the prevention and combating of any form of corruption, public or private, active or passive, direct or indirect.

Corruption practices, illegitimate favours, collusive behaviour, solicitations, direct and/or through third parties, of personal and career advantages for oneself or others, are without exception prohibited.

It is prohibited to pay or offer, directly or indirectly, gifts, payments, material benefits or other advantages of any kind to third parties, government representatives, public officials, public servants and public or private employees, to influence or compensate an act by their office.

Acts of commercial courtesy, such as free gifts or forms of hospitality, are only allowed if they are of modest value and in any case provided that they do not

compromise the integrity or reputation of one of the parties and do not create the appearance, in the eyes of an impartial observer, of being aimed at securing advantages in an improper manner. In any case, this kind of expense must always be authorized by the hierarchical superior or by the department indicated in the relevant internal regulatory instruments and duly documented.

Accepting, and likewise requesting and demanding, for oneself or others, money, gifts or other benefits from people or companies that have or intend to establish business relationships with the Italgas Group is forbidden.

Any person receiving offers of free gifts, favourable treatment or hospitality that cannot be regarded as acts of commercial courtesy of modest value, or the request for them from third parties, must refuse them and immediately inform their superior, or the unit they belong to, and the Guarantor.

### **2.3 Fight against money laundering and organised crime**

The Italgas Group opposes, without exception, any money laundering transaction by pursuing corporate policies aimed at preventing this risk, in compliance with the regulations in force.

The Group rules out any form of relationship with any person who does not comply with the provisions of current legislation on combating organised crime.

### **2.4 Protection of the landscape and cultural heritage and the historical and artistic heritage of the Italgas Group**

When conducting its business, and in line with a sustainable growth strategy, the Italgas Group intends to contribute to preserving the integrity of the landscape and cultural heritage of the countries in which it operates.

For this purpose, the Italgas Group manages, protects, preserves and enhances its own historical, industrial, artistic and cultural heritage, stored in the Historical Archive, acknowledged in 1986 as an "Archive of considerable interest" by the Archival Superintendence Office for Piedmont and Valle D'Aosta, the historical Library, the newspaper library and the museum and archive collections of the Group, aimed at safeguarding accessibility for future generations.

The Italgas heritage includes the history of the Group and the Italgas People and enables reconstruction of the links with the country's main events and the role played by the Group in the industrialisation process, as well as in urban development and that of public services.

In order to strengthen synergies with the territories where it operates, the Italgas Group promotes the cultural development of local communities.

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

#### **3.1 Value for shareholders, efficiency, transparency**

The Italgas Group's internal structure and relations with the subjects directly and indirectly involved in the activities are organised according to rules capable of ensuring management reliability and a fair balance between management's powers and the interest of shareholders in particular and of other Stakeholders in general, as well as transparency and market awareness of management decisions and corporate events in general that can have a significant influence on the course of the financial instruments issued.

As part of initiatives to maximise value for shareholders and ensure transparency in management's actions, the Group defines, implements and gradually adapts a coordinated and homogeneous system of rules of conduct concerning both its internal organisational structure and relations with shareholders and third parties, in compliance with the most advanced corporate governance standards in the national and international context, aware of the fact that the ability of a company to set rules to govern its efficient and effective functioning is an essential tool to strengthen its reputation in terms of reliability and transparency and trust on the part of stakeholders.

The Italgas Group considers it necessary for shareholders to be allowed to participate in decisions pertaining to them and to make informed choices. The Group is therefore committed to ensuring the utmost transparency and timeliness of the information disclosed to shareholders and the market, also via the company website, in compliance with the regulations applicable to listed companies. The Italgas Group also undertakes to take into due consideration the legitimate views expressed by shareholders in the appropriate contexts.

#### **3.2 Corporate Governance Code**

The Italgas Group's main corporate governance rules are set out in the Corporate Governance Code endorsed by Borsa Italiana S.p.A., and specifically the current version at the time, which Italgas adheres to.

#### **3.3 Company information**

The Italgas Group ensures the proper management of corporate information through the adoption of suitable regulatory instruments for internal management and external communication.

### **3.4 Inside information**

Within the scope of their duties, all of Italgas' People must properly handle inside information, as well as have knowledge and comply with corporate regulatory instruments on market abuse. Any behaviour that may constitute or facilitate insider trading is strictly prohibited. In any case, the purchase or sale of shares of Italgas Group companies or of companies external to the Italgas Group must always be guided by a sense of absolute and transparent honesty.

### **3.5 The media and communication**

The Italgas Group is committed to disclosing truthful, timely, transparent and accurate information outside of the company.

The Group fosters proper relations with the media, pro-actively contributing to dialogue and interaction with Stakeholders as well as spreading greater knowledge of the company's activities.

Relations with the media are the exclusive reserve of the departments and corporate responsibilities assigned this task; all of Italgas' People are required to agree in advance with the relevant Italgas Group department the information to be disclosed to media representatives as well as the undertaking to provide it.

The Italgas Group is aware that the media, including social media, play a decisive role in defining the corporate image and therefore promotes their conscious and responsible use.

## **4. Relations with institutions, associations and local communities**

The Italgas Group fosters ongoing dialogue with institutions and organised expressions of civil society in all the places it operates in, basing relations with such subjects on the principles of transparency, propriety and loyal collaboration.

### **4.1 Authorities and Public Institutions**

Through Italgas' People, the Italgas Group engages in active and full cooperation with the Authorities, in compliance with existing regulations on the representation of legitimate interests and in any case without causing harm to the community.



Italgas' People, as well as external staff whose actions can be attributed to the Italgas Group, must conduct themselves with propriety, transparency and traceability in relations with the Public Administration. Such relations are the exclusive reserve of the relevant departments and positions, in compliance with the approved programmes and corporate regulatory instruments.

The departments of the subsidiaries concerned must coordinate with the relevant Italgas department for a prior evaluation of the quality of the interventions to be put in place and to agree on the actions, as well as for their implementation and monitoring.

It is forbidden to make, induce or encourage false statements to the Authorities.

#### **4.1.1 Regulatory Authorities**

Exercise of the activities carried out by the Italgas Group is, as a rule, subject to the regulatory powers of the competent national authorities.

Through its People, the Italgas Group engages in active and full cooperation with the competent national Authorities, maintaining a pro-active role and making available the know-how it has gathered through years of experience in the sector, in order to contribute to the design of a clear and transparent system of rules which allows for the sustainable growth of the gas system of the countries in which the Group operates over the short, medium and long-term.

Italgas' People must conduct themselves with propriety, transparency and traceability in relations with the competent national Authorities. Such relations are the exclusive reserve of the relevant departments and positions, whose roles and responsibilities are defined within the context of specific company regulatory instruments.

#### **4.2 Political organisations and trade unions**

The Italgas Group does not make any direct or indirect contribution in any form to political parties, movements, committees, political organisations or trade unions, nor to their representatives and candidates, except for those specifically mandated by applicable laws and regulations.

#### **4.3 Development of Local Communities**

The Italgas Group undertakes to make an active contribution to the quality of life, the socio-economic development of the communities in which the Group operates

and the training of human capital and local skills, at the same time carrying out its business activities following procedures compatible with a correct commercial practice and with sustainable development principles.

The Group carries out its activities aware of its social responsibility towards all of its stakeholders and in particular the local communities it operates in, convinced that the capacity for dialogue and interaction with civil society represents a key value of the company.

The Italgas Group respects the cultural, economic and social rights of the local communities it operates in and undertakes to contribute, where possible, to their implementation, with particular reference to the right to adequate food and drinking water, the highest achievable level of physical and mental health, dignified accommodation, and education, abstaining from actions that may hinder or prevent the fulfilment of such rights, including those of minors present in such communities.

The Group promotes transparency in the information addressed to local communities, with particular reference to the issues of greatest interest to them, as well as forms of continuous and informed consultation, in order to take into due consideration the legitimate expectations of local communities.

To this end, the Italgas Group collaborates with other entities involved in the sector in the implementation of projects and initiatives aimed, *inter alia*, at promoting the culture, social development and environmental and territorial protection.

The Group therefore undertakes to spread awareness of its corporate values and principles within and outside of the company, also establishing adequate control procedures, and to protect the specific rights of local populations, with particular reference to their cultures, institutions, connections and lifestyles.

Italgas' People, as regards their respective duties, are required to participate in the definition of individual initiatives in keeping with the Italgas Group policies and intervention programmes, implement them following criteria of absolute transparency and support them as an integral value of Italgas' objectives.

#### **4.4 Promotion of “non-profit” activities**

The Italgas Group's philanthropic activity is consistent with its vision and attention to sustainable development.

The Group therefore undertakes to encourage, support, and to promote among Italgas' People, non-profit activities that demonstrate the company's commitment to playing an active role in meeting the needs of the communities in which it operates.

## **5. Relations with customers and suppliers**

### **5.1 Customers and consumers**

The Italgas Group pursues its business success on the markets by offering quality products and services at competitive conditions and in compliance with all the regulations put in place to protect fair competition.

The Group undertakes to comply with the consumers' right not to receive products that would damage their health and physical integrity and to provide complete information on the products offered.

The Group recognises that the appreciation of those who request products or services is of primary importance for its business success. Its commercial policies aim to ensure the quality of goods and services, safety and compliance with the principle of precaution. It is therefore mandatory for Italgas' People to:

- comply with internal regulatory instruments for managing relations with customers and consumers;
- provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet the reasonable expectations and needs of customers and consumers;
- provide accurate and thorough information on products and services and be truthful in advertising or other types of communication so that customers and consumers can make informed decisions.

### **5.2 Suppliers and external staff**

When seeking external parties with whom to work, the Italgas Group looks for suitable professional requirements and the commitment to respect the principles and contents of the Code.

The Group promotes building long-lasting relations with shared values for the sustainable and gradual improvement of performances, also through dialogue and exchange.

In contract or procurement relations and, generally speaking, in relations for the supply of goods and/or services and external consultancy (including consultants, agents, etc.) it is mandatory for Italgas' People to:

- comply with internal regulatory instruments for the selection and management of relations with suppliers and external staff and not prevent any subject that meets the requirements from competing to win a supply

with the Company; in the selection, adopt only objective evaluation criteria in accordance with declared and transparent procedures;

- obtain the collaboration of suppliers and external staff in constantly ensuring the needs of customers and consumers are met to the extent appropriate for their legitimate expectations in terms of quality, cost and delivery times;
- to the greatest extent possible, in compliance with current laws and the criteria of the legitimacy of related-party transactions, use products and services supplied by Italgas Group companies under competitive and market conditions;
- in contracts, include confirmation that the parties are aware of the Code and the express obligation of following the principles contained therein;
- comply with and require compliance with the contractual conditions established;
- maintain frank and open dialogue with suppliers and external staff in line with good commercial practice;
- promptly report any breaches of the Code to their superior and the Guarantor;
- inform the relevant department of the Italgas Group of significant issues that have arisen with a supplier or external staff so that their consequences can be assessed also at Italgas level;
- where it is ascertained that unlawful conduct has taken place, promote the adoption of contractual and procedural tools and remedies, as well as the appropriate actions to protect Italgas.

The compensation to be paid must be exclusively commensurate with the service indicated in the contract and payments may not be made to any subject other than the contractual counterparty or in a country other than that of the parties or of the execution of the contract, except for the cases provided for by law and any exceptions permitted by applicable internal regulatory instruments.

### **5.3 Independence of the Distribution System Operators**

All the Companies of the Italgas Group operating in the gas distribution are committed to ensure operational independence of the operator based on the principles of transparency, impartiality, non-discrimination and equal treatment of Distribution Users (Supply Companies) and End Consumers provided for by the applicable legislation, the Distribution Network Operation Code, and the provisions of the Licenses in force.

## **6. Management, employees, partners of the Italgas Group**

### **6.1 Development and protection of human resources**

People are a fundamental element of the company's existence. The dedication and professionalism of management and employees are key values and conditions for achieving the objectives of the Italgas Group.

The Group is committed to developing the skills and expertise of management and employees, so that, during their work, the energy and creativity of individuals are able to unlock their full potential. It also undertakes to safeguard working conditions, both in terms of protecting workers' mental and physical integrity and respecting their dignity. Unfair pressure or undue discomfort is not allowed, as we seek to promote working conditions that enable the development of individuals' personality and professionalism.

In full compliance with the relevant laws and contractual provisions, the Group commits to offer all workers the same employment opportunities, ensuring that everyone benefits from a fair legislative and remunerative treatment based on criteria of merit and expertise, free from discrimination, while at the same time protecting the less represented gender.

The Italgas Group promotes a corporate culture that safeguards the well-being and development of people, recognising collaboration and trust in the rules as key elements in ensuring efficiency and development, with the consequent creation of value for the company.

The Group is committed to encouraging debate and the responsible participation of its People in company life. In this regard, it attaches strategic importance to internal communication and to the tools for dialogue and discussion, aimed at Italgas Group resources and other Stakeholders.

## **6.2 Knowledge Management**

The Italgas Group promotes a culture and initiatives that aim to spread knowledge within its departments and to highlight the values, principles, behaviours and contributions in terms of innovation of the professional families relating to matters linked to the development of business activities and the sustainable growth of the company.

In this context, the Group undertakes to offer tools for interaction between members of professional families, working groups and communities of practice, as well as coordination and access to know-how, and promotes initiatives for the growth, dissemination and systematisation of knowledge relating to the core competences of its departments and aimed at defining reference approaches and guidelines to ensure operational consistency.

All of Italgas' People are required to make an active contribution to the Knowledge Management processes of the activities within their remit in order to optimise the system of sharing and distributing knowledge among individuals.

### **6.3 Team Working**

The Italgas Group is aware that sharing represents the distinctive element of a community of people who work together with the aim of growing the company they belong to.

The Group promotes and undertakes to develop cohesion, collaboration, unity of purpose and team spirit so that, within the scope of work, the energy and creativity of individuals are fully expressed in the group for the achievement of their potential.

### **6.4 Company security**

The Italgas Group is committed to studying, developing and implementing operating strategies, policies and plans to prevent and overcome any culpable behaviour or wilful misconduct that could cause direct or indirect damage to Italgas' People and/or to the company's tangible and intangible resources.

To this end, the Group promotes the security of information systems and, in such context, the adoption of preventive and defensive measures is preferred, aimed at minimising the need for an active response – in any case always and only in proportion to the offence – to threats to people and assets.

All of Italgas' People are required to make an active contribution to maintaining an optimal standard of company security, abstaining from any unlawful or in any case dangerous behaviour and reporting to their superior or the body they belong to, and to the relevant department of the Italgas Group, any activities carried out by third parties to the detriment of the assets or human resources of the Group or any IT security incidents.

In any context that requires particular attention to personal security, it is mandatory for Italgas' People to closely follow the instructions provided in this regard by the Italgas Group, abstaining from behaviour that could put their and others' safety at risk, promptly reporting to their superior any situation that presents a danger to their own safety or that of third parties.

### **6.5 Work environment**

The Italgas Group asks that its People, at every level, cooperate in maintaining a climate of mutual respect for a person's dignity, honour and reputation, fostering collaboration and dialogue. The Italgas Group will do its best to prevent attitudes that might be considered offensive, discriminatory or abusive. To this end, behaviour outside of work that is particularly offensive to civil sensibilities is also considered relevant.

The Italgas Group encourages initiatives aimed at achieving working methods geared towards greater organisational well-being.

The Group, in both internal and external working relationships, and without exception, prohibits harassment and attitudes that may in any way be regarded as workplace bullying. The following are considered as such:

- creating an intimidating, hostile, isolating or otherwise discriminatory working environment for individuals or groups of workers;
- creating unjustified interference with others' work performance;
- hindering others' individual work prospects merely for reasons of personal competitiveness or the competitiveness of other employees.

Any form of violence, harassment and discrimination of a physical and/or psychological and/or moral nature, including those of a sexual nature or referring to personal and cultural diversity, is prohibited. The following are considered as such:

- basing any significant decision regarding the individual's working life on their personal or cultural diversity or on the acceptance of sexual favours;
- persuading one's co-workers to accept sexual favours through the influence of one's role;
- proposing private interpersonal relationships despite an expressed or reasonably evident dislike;
- alluding to physical or mental disabilities and impairments or to forms of cultural or religious diversity or sexual orientation.

The Italgas Group prohibits, without exception, any form of forced and child labour.

## **6.6 Abuse of alcohol or drugs and ban on smoking**

All of Italgas' People must personally help to promote and maintain a climate of mutual respect in the workplace; particular attention is paid to respect for the sensitivity of others.

Being under the influence of alcohol, drugs, or substances that induce similar effects while at work or in the workplace will be considered as conscious assumption of the risk of adversely affecting such climate in the workplace. Chronic addiction, when it affects work performance, shall be considered similar to the above-mentioned cases

in terms of contractual consequences; the Italgas Group undertakes to foster the social actions provided for in this context by employment contracts.

It is forbidden to:

- possess, consume, offer or supply on whatever basis narcotic substances or others having similar effects while carrying out work duties and in the workplace;
- smoke in the workplace. The Italgas Group encourages voluntary initiatives aimed at Italgas' People intended to help them stop smoking and, in identifying any areas reserved for smokers, it takes into particular consideration those who experience physical discomfort due to the presence of smoke in shared workplaces and ask to be protected from contact with "passive smoking" in their workplace.

### **III. Tools for the application of the Code of Ethics**

#### **1. Internal control and risk management system**

The Italgas Group is committed to promoting and maintaining an adequate internal control and risk management system, understood as the system of all instruments that are required or useful for directing, managing and verifying corporate activities, in order to ensure compliance with the laws and the corporate regulatory instruments, protect company assets, manage activities optimally and efficiently and provide accounting and financial data that is accurate and complete.

The internal control and risk management system is verified and updated over time, so as to constantly guarantee that they are suitable to oversee the main risk areas of the company business. In this context, and also in order to fully implement the provisions of the Corporate Governance Code, the Italgas Group has adopted an Enterprise Risk Management System.

Italgas' People adopt a culture geared towards risk prevention and management. The Group promotes initiatives aimed at ensuring the spread and development of this culture.

Responsibility for creating an effective internal control and risk management system falls to each level of the organisational structure of the Italgas Group; as a result, all of Italgas' People, within the scope of their duties and responsibilities, play an active role in defining and participating in the correct operation of the internal control and risk management system.



The Group promotes the dissemination, at every level of its organisation, of a culture and corporate regulatory instruments characterised by awareness of the existence of controls and by an informed and voluntary control-oriented mentality; consequently, the management, firstly, and in any case all of Italgas' People, shall contribute to and participate in the Italgas Group's internal control system and risk management system and, with a positive attitude, involve its contractors in this respect.

Each person is responsible for safeguarding the company assets assigned (tangible and intangible) which are instrumental for the activities carried out; no employee may misuse, or allow others to misuse, the assets assigned and the resources of Italgas.

Practices and attitudes that can be traced to committing or participating in the commission of fraud are absolutely prohibited.

The control and supervisory bodies, the Internal Audit department of Italgas S.p.A. and DEPA Infrastructure as well as the independent auditing firms appointed shall have free access to data, documentation and information useful to perform the activities within their remit.

### **1.1. General transparency standards**

The Italgas Group identifies the guiding principles of the entire internal control and risk management system in the following general transparency standards, applicable across the board to all business processes and related activities:

- a) Segregation of activities:** there must be segregation of activities between the executing party, the controlling party and the authorising party;
- b) Regulations:** corporate provisions must be established to offer at least general reference standards for the regulation of corporate processes and activities;
- c) Signatory powers and authorisation powers:** there must be formal rules for the exercise of signatory powers and internal authorisation powers;
- d) Traceability:** the individuals, departments involved and/or information systems used must ensure the identification and reconstruction of sources, information and controls carried out that support the formation and implementation of Company decisions and the methods by which financial resources are managed.

## 1.2 Conflicts of Interest

The Italgas Group recognises and respects the right of its People to participate in investments, business deals or other activities outside of those performed in the interest of Italgas as long as any such activities are permitted by law and compatible with the obligations assumed towards Italgas. The Corporate Governance Code of Borsa Italiana, which Italgas adheres to, governs any situations of conflict of interest of the directors and statutory auditors of Italgas.

The Group's management and employees are required to avoid and report any conflicts of interest between personal and family economic activities and their duties within the department or body they belong to. In particular, each is required to report specific situations and activities in which they or, to the best of their knowledge, their spouse, the person with whom they live as a co-habiting couple or with whom they are in a civil union pursuant to Italian Law no. 76 of 20 May 2016 or Greek laws no.3719/2008 and no.4356/2015, as well as their relatives or kin within the 3rd degree or cohabiting partners, have economic and financial interests (owner or shareholder) in suppliers, customers, competitors, third parties, or in the relative parent companies or subsidiaries, or hold corporate administration, control or managerial roles in them.

The following situations also result in conflicts of interest:

- use of one's position in the company or of information or business opportunities acquired during the exercise of one's office, to one's own benefit or that of third parties;
- the performance of work by employees and/or their family members at suppliers, subcontractors and competitors.

In any case, the Italgas Group's management and employees are required to avoid all situations and all activities in which a conflict with the company's interests may arise or that can interfere with their ability to make impartial decisions in the best interest of the company or in full compliance with the principles and content of the Code or, in a general sense, to precisely fulfil the functions and responsibilities held. Each situation that could represent or result in a conflict of interest must be promptly notified to the superior in a managerial position, or the body they are part of, and the Guarantor. Likewise, the subject involved must promptly refrain from taking part in the operational/decision-making process and the superior in a management position or the body:

- shall identify the operating solutions fit to safeguard, in the specific case, the transparency and correctness of conduct in the performance of the activities;
- shall send those concerned – and for information their hierarchical superior – the necessary written instructions;

- shall archive the documentation received and sent.

### **1.3. Transparency of accounting records**

Accounting transparency is based on truthfulness, accuracy and completeness of the basic information for the relative accounting records. Each member of the corporate bodies, management or employee is required to collaborate, within the scope of their remit, so that the operational events are recorded correctly and in a timely manner in the accounting records.

It is prohibited to engage in conduct that could compromise the transparency and traceability of the information provided in the financial statements.

For each transaction, adequate documentation supporting the activities carried out is conserved in the records in order to allow:

- easy and timely accounting registration;
- identification of the various levels of responsibility and the division and segregation of tasks;
- an accurate reconstruction of the transaction, also to reduce the probability of errors, including material or interpretative ones.

Each registration must reflect exactly what is shown in the supporting documentation. All of Italgas' People are tasked with ensuring that the documentation can be traced easily and is ordered in a logical way.

Italgas' People who become aware of omissions, falsifications or negligence in the accounting or the documentation on which the accounting records are based, are required to report the facts to their superior, or the body they belong to, and to the Guarantor.

## **2. Protection of health, security, the environment and public safety**

The Italgas Group's activities must be conducted in compliance with the agreements, international standards and laws, regulations, administrative practices and national policies of the countries in which it operates concerning the protection of workers' health and safety, the environment and public safety.

The Group makes an active contribution in the appropriate contexts to the promotion of scientific and technological development aimed at safeguarding the environment, the efficient use of resources and the containment of climate change. The operational management must refer to advanced criteria for environmental protection and energy efficiency in pursuit of continuous improvement of the health and safety conditions in the workplace and environmental protection.

Within the scope of their duties, Italgas' People actively participate in the process of risk prevention, environmental protection and public safety, and protection of their own health and safety as well as that of colleagues and third parties.

The fundamental principles on the basis of which decisions, of all types and at all levels, are made at the Italgas Group with regard to health and safety in the workplace are as follows:

- eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired on the basis of technological progress;
- assess all the risks that cannot be eliminated;
- reduce risks at the source;
- digitisation of network infrastructures and related monitoring processes in order to prevent safety risks;
- comply with the principles of ergonomics and healthiness in the workplace, in the organisation of work, when designing work stations, choosing work equipment and defining work methods and production procedures, in particular in order to reduce the effects of monotonous and repetitive work on health;
- replace items that are dangerous with ones that are not or that are to a lesser extent;
- plan appropriate measures to ensure safety levels improve over time;
- prioritise collective protection measures over individual protection measures;
- give adequate instructions to workers.

The Italgas Group uses the aforementioned principles to adopt and implement the necessary measures to protect the health and safety of workers, including activities to prevent occupational, information and training risks, as well as setting up the organization and the necessary resources.

With reference to activities with a potential environmental impact, the senior executives of the Group undertake to comply with legislation on environmental matters and to implement preventive measures to avoid, or at the very least minimise, the environmental impact. These values are also shared with third parties with respect to the corporate structure linked to the Italgas Group by business relationships, through specific contractual clauses. When it comes to the environment, the Group is inspired by the following key principles:

- adopt measures that can limit and, where possible, cancel out the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is proven, but also when it is not certain if and to what extent the businesses activity may pose a risk to the environment;
- encourage the adoption of measures fit to prevent any harm to the environment instead of waiting to repair damage that has already occurred;

- schedule accurate and constant monitoring of scientific progress and regulatory changes regarding the environment;
- pursue the protection and care of the natural environment, avoiding deforestation, ensuring environmental restoration and maintaining the balance of the ecosystem and biodiversity, based on the principles of pollution prevention and emission reduction and in line with applicable international standards;
- pursue the sustainable management of natural resources, the efficient use of energy and water, and waste reduction;
- promote the values of training and sharing the principles referred to in the Code of Ethics among all of Italgas' People so that they comply with these ethical principles, particularly when they are to be hired.

### **3. Research, innovation and protection of intellectual property**

Technological innovation is a key element in defining the Italgas Group's development strategy.

The Group promotes research and innovation by management and its employees, within the scope of their duties and responsibilities. The intellectual assets generated by these innovative activities represent a central and essential asset of Italgas Group.

Research and innovation are dedicated in particular to the promotion of products, instruments, processes and behaviours that are increasingly geared towards energy efficiency, reducing the impact on the environment, attention to the health and safety of employees, customers and the local communities in which Italgas operates and in general for the sustainability of the business activities.

Italgas' People are required to make an active contribution, within the scope of their duties and responsibilities, to governance of the intellectual property for its development, protection and enhancement.

The innovation and digital transformation of the Italgas Group, through the digitisation of assets and processes as well as the development of digital skills for Italgas' People, contribute to the increasingly widespread monitoring and control of assets, also for safety purposes, and meet a necessary condition for the development of a sustainable and responsible business.

### **4. Confidentiality**

## **4.1. Protection of business secrets**

The activities of the Italgas Group require the constant acquisition, conservation, processing, disclosure and dissemination of news, documents and other data pertaining to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software, etc.) which due to contractual agreements cannot be disclosed to the public or whose inappropriate or untimely disclosure could damage the company's interests.

Without prejudice to the transparency of the activities put in place and the information obligations imposed by current regulations, Italgas' People are obliged to ensure the confidentiality required by the circumstances for each piece of information learned in the course of their work.

The information, knowledge and data acquired or processed during their work or through their tasks belong to the Italgas Group and cannot be used, disclosed or disseminated without specific authorisation from a superior in a management position in compliance with specific corporate regulatory instruments.

### **4.1.1. Commercially sensitive information**

European legislation on natural gas governs the separation of each of the regulated activities, with the attribution of effective and independent decision-making powers, in particular regarding the management, maintenance and development of the infrastructures.

Italgas' People engaged in these activities are bound by specific confidentiality restrictions regarding the processing and dissemination of the data and information they come into possession of during the performance of their assignment, also in the event of the termination of employment or a change of duties, always in compliance with legislative and regulatory provisions.

## **4.2. Protection of privacy**

The Italgas Group undertakes to protect the information relating to Italgas' People and third parties, generated or acquired in-house and in business relations, and to avoid any improper use of such information.

The Group intends to ensure that the processing of personal data is performed within its facilities in compliance with the fundamental rights and freedoms and the dignity of data subjects, as laid down in current legislative provisions.

Personal data must be processed lawfully and fairly. Personal data is only collected and recorded for specific, explicit and legitimate purposes. Data is stored for no longer than necessary to fulfil the purposes for which it was collected.

The Group also undertakes to adopt appropriate and preventive security measures for all the databases in which personal data is collected and stored, in order to avoid the risk of destruction and loss or unauthorised access or unauthorised processing.

Italgas' People must:

- acquire and process only the data necessary and appropriate for the purposes in direct connection with their duties and responsibilities;
- acquire and process such data only as part of specific regulatory instruments and conserve and archive such data so that unauthorised persons are prevented from becoming acquainted with it;
- represent and order the data in such a way that any person authorized to access it can easily obtain an overview that is as precise, comprehensive and truthful as possible;
- disclose such data within the context of specific regulatory instruments or upon the express authorisation of those in a superior position and, in any case, only after having checked whether in this specific case the data can be disclosed also with reference to absolute or relative restrictions regarding third parties linked to Italgas Group by any kind of relationship and, if applicable, after having obtained their consent.

#### **4.3. Participation in associations, initiatives, events or external meetings**

Participation in associations, initiatives, events or external meetings is encouraged by the Italgas Group as long as it is compatible with the performance of the work or professional activities. The following are considered such:

- participation in associations, conferences, congresses, seminars, courses;
- the preparation of articles, papers and publications in general;
- participation in public events in general.

In this regard, the management and employees of the Italgas Group who are required to illustrate or provide data or news outside of the company regarding objectives, activities, results and points of view held by the Group – in addition to compliance with internal regulatory instruments referring to market abuse – are required to obtain authorisation from their superior in a management position on the lines of action to be followed and the texts and reports prepared, as well as to agree the content with the relevant department of the Italgas Group.

#### **IV. Scope of application and reference structure for the Code of Ethics**

The principles and content of the Code apply to all the Italgas' People and to all the Italgas' Group activities.

The representatives indicated by the Italgas Group in the corporate bodies of investee companies, consortia and joint ventures promote the principles and contents of the Code within their areas of responsibility.

It is, first of all, up to the directors and management to give substance to the principles and content of the Code, taking on responsibilities internally and externally and strengthening the trust, cohesion and spirit of the group, using their behaviour as an example for the people they work with and guiding them towards compliance with the Code as well as urging them to come up with questions and suggestions on the individual provisions.

For full compliance with the Code, each Italgas Person may contact the Guarantor, even directly.

##### **1. Obligation to know the Code and report any breaches**

Each Italgas' group Person is required to know the principles and content of the Code as well as the reference internal regulatory instruments that govern their duties and responsibilities.

Each Italgas' group Person is required to:

- abstain from behaviour that goes against such principles, content and internal regulatory instruments;
- carefully select, within their area of responsibility, their external staff and guide them towards full compliance with the Code;
- ask the third parties with whom the Italgas Group has relations to confirm they are aware of the Code;
- promptly report to their superiors or the body they belong to, and to the Guarantor, their findings or information provided by Stakeholders about possible cases or requests to breach the Code; reports of possible breaches shall be sent, even confidentially or anonymously, in accordance with the operating procedures established by specific internal regulatory instruments;
- collaborate with the Guarantor and the departments appointed by the specific internal regulatory instruments in verifying whether breaches have occurred;
- adopt immediate corrective measures when required by the situation and, in any case, prevent any kind of retaliation.



It being understood that they may not conduct personal investigations or report the information to others except for their superiors, or the body they belong to, and the Guarantor, if after news of a potential breach has been reported the Person believes they have been subjected to retaliation they may contact the Guarantor directly.

## **2. Reference and oversight structures**

The Italgas Group is committed, also through the appointment of the Guarantor, to ensuring:

- the widest dissemination of the principles and content of the Code among Italgas' People and other stakeholders; the provision of all possible cognitive tools and clarifications on the interpretation and implementation of the Code as well as the updating of the Code in order to adapt it to the evolution of civil sensibilities and relevant legislation;
- checks in relation to all reported breaches of the principles and content of the Code or reference internal regulatory instruments; an objective assessment of the facts and consequent implementation of appropriate sanctions where a breach is ascertained; that no one suffers retaliation of any kind for having provided information on possible breaches of the Code or reference internal regulatory instruments.

### **2.1. Guarantor of the Code of Ethics**

The Code of Ethics represents, *inter alia*, a general irrevocable principle of the Organisation, Management and Control Model adopted by Italgas pursuant to Italian provisions on the “*corporate liability for administrative offences deriving from crime*” contained in Legislative Decree no. 231 of 8 June 2001. The values contained in the Code of Ethics should inspire the internal regulatory instruments.

The Italgas Group assigns the duties of the Guarantor, respectively, to the Supervisory Body of each Italian company of the Group according to the Organisation, Management and Control Model adopted by the Italian companies of the Italgas Group pursuant to Italian provisions on the “*corporate liability for administrative offences deriving from crime*” contained in Legislative Decree no. 231 of 8 June 2001 and to the Ethics Committee of DEPA Infrastructure for the Greek companies of the Group.

The Guarantor is assigned the tasks of:

- promoting the implementation of the Code and the issuance of the internal regulatory instruments;
- promoting initiatives that are helpful in disseminating and raising awareness of the Code also in order to avoid the repetition of violations;

- promoting communication and training programmes for all the management and employees;
- examining notices of possible violations of the Code, promoting the most suitable investigations; intervening, even in response to notifications from “Italgas People”, in cases of notices of possible violations of the Code deemed to be not duly dealt with or retaliations suffered by the Person following notification;
- notifying the competent departments of the results of important investigations for the adoption of any disciplinary proceedings;
- informing the companies departments/competent areas of the results of important investigations in order to implement appropriate measures.

The Guarantor of the Italian companies of the Group also presents a half-year report to the Control, Risks and Related-Party Transactions Committee and the Board of Statutory Auditors as well as to the Chairman and the Chief Executive Officer, who report back to the Board of Directors, on the implementation and any need to update the Code. At the same time, the Guarantor of the Greek companies of the Group presents a half-year report to the Audit Committee, the Chairman and the Chief Executive Officer of DEPA Infrastructure, who report back to the Board of Directors of DEPA Infrastructure, on the implementation and any need to update the Code.

In performing its duties, the Guarantor of the Code of Ethics makes use of the “Technical Secretariat of the 231 Supervisory Body of Italgas,” or of the “Technical Secretariat of the Audit Committee of DEPA Infrastructure,” set up to report to it. The Technical Secretariat is supported by the relevant departments of Italgas and also starts and oversees an adequate reporting and communication flow with the Guarantors of the subsidiaries.

Each information flow is sent to the Guarantor at the following emails:

- For the Italian companies of the Group, the email address is available on the web pages of each company;
- For the Greek companies of the Group at the address [ethicscommittee@depanetworks.gr](mailto:ethicscommittee@depanetworks.gr).

### **3. Revision of the Code**

The revision of the Code is approved by the Board of Directors of Italgas, at the proposal of the Chief Executive Officer in agreement with the Chairman, having obtained the opinion of the Code the Control, Risks and Related-Party Transaction Committee and having consulted the Board of Statutory Auditors.

The proposal is put together taking into account the Stakeholders' needs with reference to the principles and content of the Code, also encouraging their active contribution and the reporting of any shortcomings.

#### **4. Contractual value of the Code**

Observance with the rules of the Code must be considered an essential part of the contractual obligations of each Italgas Person pursuant to and for the effects of the applicable law.

Any breach of the principles and content of the Code may constitute non-fulfilment of the primary obligations of the employment contract or a disciplinary offence, with all the legal consequences also regarding conservation of the employment relationship, and involve compensation for damages deriving from the same.