

# Code of Corporate Ethics

2024





We are pleased to announce and introduce to you the Code of Corporate Ethics of the Energy Company of Ukraine (ECU). In ECU we consider this newly framed Code an integral part of our corporate governance system. In developing this system, our goal is not only to build a successful trading company that meets the highest global standards, but also to contribute to the efficiency and resilience of domestic and external energy markets. We firmly believe that trading, by connecting supply and demand, plays a crucial role in the value chain of energy products and services. In the context of the continuing war in Ukraine, in which an attempt to interrupt energy supplies has become a strategic weapon of the aggressor, the role of traders has become even more significant.

With this in mind, when developing the Code, we took into account the core values and principles of ECU, and also had regard to the standards for the good conduct of energy trading promoted by the Energy Traders Europe association and exemplified by leading companies in European wholesale electricity markets. These standards cover respect for competition, zero tolerance for market manipulation and malpractice, and effective risk management controls, as well as matters such as transparency and accountability.

As we build a European energy trading company, we also recognize our responsibility for the sustainable development of society and the ecology and climate of our planet. Therefore, the Code integrates widely accepted contemporary norms regarding, diversity, inclusion, environmental protection and climate action.

It is important to us that this document serves as a guideline to management and employees in the company's day-to-day activities. Accordingly, senior executives are tasked with ensuring that all employees are familiar with and adhere to the Code. I express my sincere gratitude to all executive team members who approach the document with care and apply it in their work. Through such implementation I am confident we can cultivate a culture of responsibility, trust, and excellence throughout ECU.

**Sincerely yours,**

**Peter R. Styles**  
**Chairman of the Supervisory Board**  
**Energy Company of Ukraine**



From the very beginning, we have envisioned and built the Energy Company of Ukraine (ECU) as a European energy trading leader. This vision goes beyond mere physical presence in European markets; it reflects our commitment to conducting business in line with the highest European standards — honestly, transparently, and responsibly. We strive for success through fair competition, leveraging expertise, experience, innovative products and services, and cutting-edge technologies.

This philosophy forms the cornerstone of our corporate culture and is enshrined in our Corporate Ethics Code. We view this document not as a formal declaration but as a practical guide for daily operations, teamwork, and interactions with clients, partners, and shareholders.

We are convinced that this approach ensures the company’s sustainable development and its ability to achieve goals in a changing and volatile energy market. It enables us not only to maintain stability during a full-scale war but also to grow and significantly strengthen Ukraine’s economic and energy resilience.

In just two years, ECU has emerged as a leader in electricity trading, import and export operations, green energy sales, and among all balancing groups in the energy market. Our client portfolio includes both state-owned and private enterprises, which collectively generate over 10% of Ukraine’s GDP.

What we are most proud of, however, is that without any state investment, our operations have already delivered more than UAH 2 billion in economic benefits to Ukraine.

Looking ahead, we are focused on opening representative offices in neighboring countries, launching new high-tech products and services for our clients, and developing our own generation and energy storage systems to transition to an asset-backed trading model.

Ukraine today needs success cases that not only enable the country to withstand one of the most challenging periods in its history but also empower it to emerge stronger, more modern, and independent. We hope ECU will be one of these success stories.

We extend our sincere gratitude to our employees, clients, partners, and shareholder for supporting ECU on this journey.

**Sincerely yours,**

**Vitaly Butenko**

**CEO**

**Energy Company of Ukraine**

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# Introduction

This Code of Corporate Ethics establishes rules and guidelines, the observance of which is intended to form a high level of corporate culture of relationships and ensure compliance of the economic activity of Joint Stock Company Energy Company of Ukraine (hereinafter also – the Company) with generally recognized ethical standards of business conduct.

**This Code of Corporate Ethics (hereinafter referred to as the Code) is intended for:**

- all our employees (including potential ones) to ensure that they understand the responsibilities assigned to each of us and that we all adhere to the Company’s values in everything we do;
- managers of any level, so that when making decisions, setting an example and formulating their expectations for colleagues, they proceed both from their duties and from our shared values;
- business partners and the general public, if they want to understand the values of the Company with which they cooperate.

The Code is a public document that can be found on the website [www.ecu.gov.ua](http://www.ecu.gov.ua)

The success of our activities is based on the trust of our employees, customers, partners and shareholders. We earn trust by adhering to our commitment to absolute integrity and pursuing our business goals through ethical conduct. The Company expects its managers and employees to comply with the requirements of this Code and to behave with dignity both in their professional and personal lives.

Managers should especially demonstrate, including through their actions, the importance of complying with the requirements of this Code. Managers are responsible for timely response to any ethical issues.

The Company creates conditions under which employees freely use their right to initiate discussions of ethical issues.

This Code establishes policies and guidelines that should guide employees in decision-making, but cannot cover absolutely all cases. In the event of questions or doubts regarding the interpretation of the provisions of this Code or the application of its requirements, the employee should contact his immediate supervisor or the person responsible for compliance.

However, we expect employees to report violations (including potential ones) of the requirements of this Code or any ethical standards to the Company. The Company prohibits harassment or restriction of rights and opportunities of employees for reporting violations of the requirements of this Code, and also guarantees them anonymity.

# Mission

**We increase the welfare of the Ukrainian people by developing the energy market and increasing state revenues.**



**1**

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We are deploying trading infrastructure, increasing expertise and creating an effective mechanism of market competition to fulfill government tasks.



**2**

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The priority areas of activity include support of the country's energy security, integration of the state energy sector of Ukraine into the European energy space, and optimization of the country's position in the energy market.



**3**

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Our unique expertise turns market volatility and risk into stability and reliability for our clients.

# Vision



1

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We see Ukraine as a strong, energy independent and equal partner of the European Energy Community.



2

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We are a state energy trader created to strengthen the market position of the state in the domestic and foreign energy markets.



3

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In the conditions of tough competition, we ensure the profitability of energy trade in the interests of the state, as well as contribute to the strengthening of Ukraine's energy security.



4

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Our team created in the fervor of russia's military aggression against Ukraine, united around the idea of building a strong, competent, effective company. It strives to be able to secure the country's leading position in the domestic and foreign markets of energy resources and compete equally with leading European energy traders.



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As a Ukrainian company, we carry the codes of our country: courage, indomitability, creativity and dignity.



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We strive to be the driver of a competitive market environment with transparent rules of fair competition for all participants.



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Our leadership is based on win-win solutions, and together with professional expertise and persistent consistency, this gives us the ability to do the impossible.



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We are proud that, as a representative of the public sector, we are building a state-owned company at a new level.

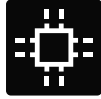
# Values



## Professionalism

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Our unique capabilities in the field of energy trading and awareness of the national and european energy markets turn the state vision of building a european-level state trader into reality.



## Innovation

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The breadth of vision and the ability to successfully implement large-scale projects give our team an unlimited field for innovation. We are constantly testing new market opportunities for clients and strengthening the state's competitive position and increasing its revenues.



## Teamwork

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We work in teams, which stimulates creativity and strengthens the individual abilities of each of us.



## Perfect implementation

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We always work for results. No compromises. Therefore, everything we start, everything we do, we implement in the best way.



## Openness

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We communicate openly with the market, stakeholders and society about our intentions, plans and results.



# General Rules of Corporate Ethics



1

Compliance with the Code of Corporate Ethics – simultaneously with the requirements of legislation and the Company’s internal regulatory documents – is mandatory for all company employees.



2

Joining the Company’s team means the employee’s willingness to share common values, ethical standards, as well as to comply with legislation and internal documents during the performance of official duties.



3

We also expect our employees to comply with the law and standards of ethical behavior outside of work, recognizing that even at this time, their actions can affect the Company’s reputation.



4

By complying with laws and ethical norms, we lay the foundation for our relations with employees, customers, shareholders, partners, competitors, controlling and supervisory bodies and all other stakeholders.



5

We expect our stakeholders to understand that the decisions and actions of the Company’s representatives are based on the values mentioned above, which may not be violated even in exceptional cases.



6

This Code should be used in conjunction with our other internal documents that provide additional guidance and direction to assist in making appropriate Company decisions.

# Adherence to European Ethical Standards in Trading Activities

Wholesale trading occupies a pivotal position in the energy value chain, as it brings supply and demand together in commodities that are critical to the European economy and to European society, including in Ukraine.

As a consequence, a general responsibility on the part of traders to contribute to the proper functioning and sustainability of energy and related product markets across the continent and inside the national territory is understood.

## The company will accordingly:

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Respect free and fair competition as the basis for trading energy.

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Not engage in any activities that would amount to market abuse, market manipulation or fraud, nor relay information known or strongly suspected to be false or misleading.

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Organise its energy trading business effectively, respecting appropriate segregation of staff duties, and exercise diligent control over trading functions.

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Establish effective risk management policies and control procedures governing the key risks managed by their energy trading functions.

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Establish compliance policies setting out the company's procedures for fulfilling all legal and regulatory obligations and any related corporate governance rules relating to the energy trading function.

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Ensure that its traders are suitably qualified and properly supervised to carry out their duties, including where appropriate, to have taken relevant industry examinations.

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Maintain accounts related to trading transactions in accordance with relevant accounting standards, and respect normal audit practices.

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# Policy in the Field of Human Rights

The Company shall provide every employee with the same working conditions and shall not allow any discrimination on the basis of, in particular: race, skin color, political, religious and other beliefs, sex, gender identity, sexual orientation, ethnic, social and foreign origin, age, status health, disability, pregnancy, family and property status, family responsibilities, place of residence, membership in trade unions or other associations of citizens, participation in a strike, appeal or intention to appeal to a court or other authorities for the protection of one's rights or providing support to other employees in the protection of their rights, on language or other grounds unrelated to the nature of the work or the conditions of its performance. Employees must be guided by the Company's approved Policy of equal opportunities and inadmissibility of discrimination in the workplace.

The Company shall guarantee that it will not in any way violate the legal rights of employees. The Company shall conduct a constant analysis of risks that may lead to the violation of the rights of employees and does everything possible to prevent the occurrence of such risks.

The Company shall to the extent possible in its hiring and promotion of employees pursue a policy of diversity and inclusion.

## Employees shall:

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respect each other's rights and freedoms. Any cases of disrespectful or offensive behavior towards each other, threats, harassment or humiliation of any kind in the workplace shall be unacceptable;

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report to their immediate supervisor and/or representative of the labor team about cases of violation of human rights or unacceptable behavior in relation to themselves or other employees, participate in dialogue with the aim of finding an acceptable solution to conflict situations.

# Occupational Health and Safety Policy

The Company undertakes to ensure the preservation of the health of employees and the safety of workplaces.

The Company undertakes to create a safe working environment that minimizes harmful working conditions for people.

## Employees shall:

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read and undertake to comply with all safety rules at the workplace;

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immediately notify the immediate manager and/or other person responsible for safety equipment, the safety service about accidents at the workplace, dangerous working conditions;

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may not under any circumstances come to work or work under the influence of narcotic substances or alcoholic beverages, consume alcoholic beverages and/or narcotic substances during working hours (including during breaks);

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follow the recommendations of the relevant services and safety rules during an air alert or other emergency events;

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support each other and help each other, creating an atmosphere of psychological safety in the workplace.

# Environmental Protection Policy

We are aware of our responsibility to current and future generations for the impact of our activities on the environment including climate change. Therefore, the Company strives to implement environmentally sustainable and safe business practices.

## The Company shall:

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comply with the norms of national and international legislation on environmental protection, which apply to the Company's activities;

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have due regard to the impact of the Company's activities on the warming of the planet;

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when choosing partners, it shall be also guided by the extent to which their activities meet the criteria of ecologically sustainable and safe for the environment;

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initiate and support projects and activities aimed at saving natural resources and protecting the natural environment, using renewable energy sources;

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encourage every employee to respect and save the environment;

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invest in electronic document management and direct its efforts to the maximum paperless level possible for a state-owned company.

## Employees shall:

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economically use electricity, water and other natural resources;

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strive to reduce the amount of waste, promote waste sorting and waste processing;

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prefer electronic document management, economical printing.

# Policy of Relations with Employees

The Company's employees are its main asset and greatest value.

The Company shall treat employees with respect and provide them with equal opportunities for professional development, realization of labor rights, development of professional and creative potential.

## The Company shall:

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create and maintain an atmosphere that maximizes the observance and development of the Company's values;

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provide decent labor compensation;

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provide recognition and reward for work achievements;

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develop corporate culture;

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introduce and implement systems of development and motivation of employees, assessments of their potential, implement all opportunities for professional development, professional growth, effective work.

## Employees shall:

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build relationships among themselves based on the principles of trust, mutual respect and assistance, openness and benevolence;

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strictly comply with the requirements of the legislation, this Code, internal documents of the Company, execute the decisions of the Company's bodies;

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build effective cooperation: maintain tolerant and correct relations with colleagues, adhere to the principle of subordination, share experience, build teamwork. This includes avoiding the use of profanity, talking in raised tones, unfounded criticism or criticism of the individual;

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make efforts to jointly create a corporate climate favorable for work and development, in particular, an atmosphere of goodwill and mutual assistance;

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take measures to avoid internal conflicts and unconstructive relationships;

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faithfully, competently and responsibly perform both their direct job duties and other management tasks that directly relate to the scope and specifics of the Company's activities and affect the result of its work and contribution to the economic and energy security of the state;

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not allow misuse and inefficient use of the Company's assets;

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perform their official duties impartially, regardless of private interests, personal attitude towards any persons, their political, ideological, religious or other personal views or beliefs;

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improve professional knowledge and skills;

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participate in the adaptation of new employees, providing the necessary support and assistance;

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adhere to the rules of ethical behavior in non-working hours, including refraining from actions that may harm the dignity of other persons or the business reputation of the Company.

**Relationships between managers and subordinates shall be based on the following principles:**

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professionalism;

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understanding of a single business development strategy and motivation to achieve a common result;

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mutual support and trust;

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managers providing equal opportunities to all their subordinates to perform their duties;

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encouraging the initiative of subordinates;

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timely and correct feedback;

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understanding the specifics of subordinates' work and responsibility for the results of their work;

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impartiality and fair evaluation of subordinates' work results.

Threats, sexual harassment or any other harassment of employees during the performance of functional duties or communication with colleagues or with any other persons who are in the Company's premises shall be unacceptable in the Company.

Any behavior that creates a threatening, hostile or humiliating atmosphere for an employee or other person on Company premises shall be considered a violation of this Code and be grounds for bringing to disciplinary responsibility.



# Conflict of Interest Policy

The Company shall consider its employees as its main value, but may not be indifferent to the situation when an employee has a conflict between personal interests and functional duties, as this poses a threat to the Company's reputation, may harm its legitimate interests and negatively affect its activities.

A conflict of interest is a situation in which the personal interest of an employee or persons affiliated with him affects or may affect the objectivity of the performance of official duties and may lead to a conflict between the personal interests of the employee and the interests of the Company.

**By conflict of interest, the Company means, in particular, the following situations in which an employee's personal interests may affect objectivity during decision-making:**

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secondary employment, if it interferes with the performance of functional duties in the Company, that is, it is carried out during working hours and affects the employee's productivity;

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provision of consulting and other services in the Company's fields of activity without the Company's consent;

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ownership by an employee or a member of the employee's family of corporate rights in another legal entity that is a business partner or competitor of the Company or operates in markets identical to the Company's activities;

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work or stay in a managerial position of an employee or family members of an employee in another legal entity that is a business partner or competitor of the Company, or in companies that work in the same markets as the Company;

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employment of family members of the employee or other relatives under his direct supervision and the possibility of joint decision-making by them;

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other cases that may be interpreted as having an actual or potential conflict of interest.

The best way to avoid an actual or potential conflict of interest is to disclose information about existing concerns or a situation that could be interpreted as a conflict of interest and to agree on the next course of action with the person responsible for compliance.

**Employees shall:**

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during the performance of functional duties, be guided by the interests of the Company;

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immediately inform their immediate manager and the person responsible for compliance about the presence of a potential or real conflict of interests;

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timely report any changes to the information contained in the declaration (Appendix 3 to this Code);

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avoid situations and circumstances in which the employee's personal interests during the performance of his functional duties may affect the objectivity of his decision-making or taking/not taking actions in the interests of the Company or in any other way may lead to a conflict of interests. In particular, managers and members of the Company's bodies shall refrain from participating in decision-making in situations that constitute or may give the impression of a conflict of interest;

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not use any assets, resources, information of the Company, to which the employee has access in connection with the performance of functional duties, for obtaining personal financial benefit, as well as the benefit of other individuals or legal entities.

**In order to prevent a conflict of interest, the Company shall:**

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hire family members of employees, subject to selection on general and equal terms with other candidates;

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establish a ban on the employment of family members of employees in positions that may lead to a conflict of interests;

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monitor the conflict of interest situations on the basis of employee declarations regarding conflict of interest (according to the form given in Appendix 3) and take appropriate measures to eliminate or minimize the impact of the conflict of interest.

The Company's policy is also to limit employees from holding management positions in unaffiliated commercial organizations and management positions in other legal entities, if this may cause a conflict of interest or interfere with the employee's performance of his duties at the Company. Any employee may hold leadership positions in unaffiliated non-profit organizations as long as this does not result in the conflict of interest.

## The need to notify and obtain approval from the person responsible for compliance

**The employee must notify (according to the form of Appendix 3) the person responsible for compliance no later than 5 (five) working days about the following:**

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the intention to combine work in the Company with other types of labor and business activities (including self-employment);

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intention to purchase a share of participation in legal entities

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intention to join the management bodies of another legal entity;

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hiring a member of the employee's family or another relative of the employee

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appearance of new affiliates of the employee;

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appearance of signs of interest during the execution of the transaction by the Company, if:

- the employee is a member of the executive body of the legal entity that is a party to the transaction,
- the employee receives remuneration for performing such a transaction from the Company or from the legal entity that is a party to the transaction,
- the employee participates in the transaction as an intermediary,
- as a result of such a transaction, the employee acquires property;
- the intention to accept/provide gifts or business hospitality, the value of which exceeds the permissible amount established by this Code, if such gifts or business hospitality are carried out in connection with the performance of the employee's functional duties.

The person responsible for compliance shall review the received information and, in the absence of grounds for a conflict of interests or other justified factors that may negatively affect the Company's activities/reputation/interests, approve the employee's declaration.

If the previously declared circumstances have changed, the employee must submit an updated declaration to the person responsible for compliance within 5 (five) working days.

# Anti-corruption Policy

The Company declares zero tolerance and absolute inadmissibility of any form of corruption. The Company shall not engage in any corrupt activities and shall not allow such activities to be carried out for its benefit by third parties. The Company shall not make and shall not accept any illegal payments, other types of tangible or intangible benefits or services, the purpose of which is to facilitate or simplify formalities in connection with business activities, in particular to ensure a faster resolution of certain issues, to provide advantages over other counterparties, remuneration for an adopted or future business decision, etc. and acts in strict compliance with the anti-corruption legislation.

We do not give or receive illegal rewards and we will not punish employees for refusing to make such payments or rewards, even if such refusal results in financial loss to the Company.

The Company obliges its employees to immediately report to the person responsible for compliance matters cases of demanding or offering bribes and other illegal material and non-material rewards in connection with the performance of their professional duties.

We also support/encourage total rejection of bribes and other illegal payments in private life.

## To implement this policy, the Company shall:

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comply with anti-corruption legislation;

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cooperate only with organizations and partners that comply with the requirements of anti-corruption legislation;

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develop and implement an anti-corruption program, policies and procedures in accordance with the norms of the current anti-corruption legislation and international practices aimed at strengthening control over financial and accounting reporting.

The Company shall not carry out activities related to the legalization (laundering) of income obtained by criminal means.

The Company shall not enter into any agreements in respect of which there are doubts as to the origin and destination of funds to be received or paid.

In its activities, the Company shall comply with the regime of economic sanctions against any countries imposed by the Government of Ukraine, as well as the sanctions of the United States, the United Nations, the EU, which prohibit doing business with legal entities or individuals related to these countries or to terrorist activities and other illegal activity.

## Employees shall:

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comply with anti-corruption legislation;

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notify the person responsible for compliance in case of any suspicions regarding counterparties and terms of transactions offered to the Company, or any other violations (including potential) of anti-corruption legislation.

# Gifts and Business Hospitality Policy

The Company shall allow the possibility of accepting or giving gifts that correspond to generally accepted notions of hospitality, except for the cases stipulated by Law of Ukraine On Prevention of Corruption.

At the same time, the value of the gift may not exceed two subsistence minimums for able-bodied persons, established by law, on the day of acceptance of the gift, once.

The total value of gifts received from one person (group of persons) during the year should not exceed four subsistence minimums established for an able-bodied person on January 1 of the year in which the gifts are accepted.

**Gifts and business hospitality accepted and offered must meet the following criteria:**

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are not presented for the purpose of obtaining an illegal advantage or influence;

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the value corresponds to the position of the recipient and the situation in which the gift or business hospitality is provided, that is, it cannot be perceived as a bribe;

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must not be in the form of cash or easily convertible into cash;

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the frequency of gifts or business hospitality shall not create the impression of their illegality;

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gifts and business hospitality shall not contradict the current legislation.

**Employees shall:**

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not offer, give, promise to provide any undue benefit (money, valuable gifts, etc.) to any persons (including, among others, authorized persons of legal entities, public officials, officers) for an illegal purpose;

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not demand, accept and agree to accept from any person, directly or indirectly, an illegal benefit (cash, valuable gifts, etc.).

# Policy on Interaction with Counterparties

We build relationships with counterparties on the basis of partnerships based on trust, mutual benefit, respect, objectivity, responsibility and long-term cooperation.

**We are guided by the following principles when interacting with counterparties:**

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we work with those partners who share our values and principles of ethical behavior, adhere to them in their activities, with respect to the reputation of which there are no reservations that would interfere with the Company's cooperation with them, and which are not under sanctions;

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we carry out a thorough selection of partners, guided by the objective criteria and interests of the Company, as well as the requirements of the law;

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faithfully fulfill the obligations provided for in the terms of the contracts;

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we strive to resolve all misunderstandings that arise in the process of interaction through negotiations and the search for solutions that satisfy all parties;

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we comply with the legislation on intellectual property and use only those intellectual property objects created independently or obtained on legal grounds;

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we do not allow any manifestations of unfair competition, as well as violations of the rules of business conduct;

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we do not disclose information about business partners, which may lead to material, financial or reputational losses of the Company and/or the business partner, except when the information is provided in accordance with the requirements of the law.

# Policy on Interaction with State Authorities

Ми будемо прозорі, конструктивні і чесні відносини з органами влади та місцевого самоврядування. Компанія застосовує принципи законності, чесності, партнерства, взаємної довіри та професіоналізму.

## The Company shall:

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avoid unjustified criticism of state authorities;

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not participate in campaigns, political activities and finance political organizations;

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not make available assets (premises, office equipment, e-mail, electronic devices and information systems, means of communication, etc.) for the purpose of preparing and distributing campaign materials, shall not make assets as contributions to political organizations or for the benefit of candidates for elected office;

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prohibit other employees from campaigning in favor of any political parties or candidates during the working day;

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provide the information provided by the law upon the requests of state authorities in the amount and in accordance with the procedure provided for by the law.

## Employees shall:

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not use the Company's assets (working hours, premises, office equipment, e-mail, electronic devices and information systems, means of communication, etc.) for the purpose of preparing or distributing campaign materials of a political nature or to support one's own political activities;

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inform the immediate manager in advance if they plan to hold elected positions, and discuss with him the possible negative impact of the elected position on official duties;

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make sure that the information provided to the authorized bodies in connection with the request or investigation is reliable and accurate, and the legitimate interests of the Company are protected.

# Policy on Interaction with Representatives of Mass Media

The Company shall interact with mass media (hereinafter referred to as mass media) and build relations with them based on the principles of openness and transparency, promptness and readiness for dialogue, compliance with high ethical standards of communication.

To implement the policy on interaction with media representatives, the Company shall determine authorized persons who have the right to speak publicly on behalf of the Company in the media and during various events with the participation of media representatives, to discuss the Company's activities with the mass media.

The reputation of a trading company is its key asset. We care about protecting the interests and reputation of our customers, partners and employees. It is forbidden to distribute any non-public information (those not published on the Company's official resources), including regarding the Company's work plans, commercial terms of cooperation with partners or clients, etc.

## Employees shall:

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avoid any public statements or statements that may be perceived as the official position of the Company and affect its reputation;

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not transmit information and documents related to the Company to the mass media;

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in the case of receiving an appeal from media representatives, transfer relevant information to authorized persons who have the right to speak publicly on behalf of the Company in the media;

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post on social networks or other public sources only the information about the Company's activities that was previously made public by the Company itself. In other cases, the placement of information shall be agreed with the person responsible for communications;

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in the case of participation in discussions on social networks of issues related to the Company's field of activity (even without mentioning the Company itself), they must note that their views are personal and do not necessarily coincide with the Company's position (in the event that the Company does not delegated the right to represent the interests of the Company in a specific situation);

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be aware that any of their actions may be associated with the Company, and therefore avoid posting content in social networks and other public sources that may be interpreted as socially unacceptable, indecent, offensive, etc.;

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not use the Company's letterhead or work e-mail address when publicly expressing their personal opinions on a particular issue.



# Information Protection Policy

## The Company shall treat the protection of information in a responsible manner:

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shall observe confidentiality rules regarding information received from third parties;

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shall not allow the dissemination of false information, distortion of facts, which may harm the Company, its partners and the country as a whole;

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shall protect its own information: information shall be used by the Company's employees exclusively for the performance of functional duties and may be disclosed or transferred to third parties only to the extent and in the manner stipulated by the current legislation of Ukraine and the Company's internal documents;

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keep the personal data of employees in a confidential manner, the collection and processing of personal data shall be carried out in compliance with the requirements of the law.

## Employees shall:

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not disclose or use confidential, commercial and other information with limited access, which became known to them in connection with the performance of their official powers and duties, in a way other than that defined by the legislation and documents of the Company, except for cases established by law;

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not share inside information known to them, which has not been disclosed or made public in accordance with the procedure established by law, with anyone, including relatives and friends, except when it is part of functional duties;

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adhere to the rules of handling confidential information, prevent risks of its disclosure, shall not discuss issues that may contain confidential information in public places;

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immediately notify the security department of the loss or theft of media containing the Company's data;

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not download or store confidential information on unauthorized external sites, in particular cloud services, in personal e-mail, on personal computers, in unreliable storage locations;

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receive, transfer, store, destroy information in accordance with legislation and internal documents of the Company.

**During the term of the employment agreement/ contract and for five years after its termination, the employees shall be obliged to observe the confidentiality of the information of the Company and its counterparties and take measures to prevent its unauthorized disclosure.**

# Policy for the Use of the Company's Assets

The Company's assets include: property, cash, time, information, intellectual property objects, including licenses, patents, software, vehicles, office premises, electronic devices and information systems used individually.

Intangible assets created or developed by employees in the performance of their functional duties are the property of the Company to the extent that does not conflict with current legislation or concluded contracts.

## Employees shall:

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not use the Company's assets in their own interests;

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refrain from using the Company's property and information for their own benefit;

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use the Company's computer systems and equipment in compliance with current security and internal control measures;

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not violate security systems during data transmission over the network;

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not transfer their username and/or passwords to other persons and shall not allow them to use their work computers and telephones, on which access to the Company's information resources is installed;

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follow security rules to protect information on the work phone on which access to the Company's information resources is set;

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not use work computers for illegal activities and gambling, and shall not access, store, forward, post or publish information containing pornography, materials promoting violence, hatred, terrorism, discrimination, intimidation, as well as obscene and humiliating materials;

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not use work equipment for their own needs;

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report directly to the manager and the security department about facts of misappropriation, embezzlement, improper use of the Company's assets;

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prevent fraud;

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take care of the preservation of tangible and intangible assets of the Company.

**Improper use of the Company's assets shall be grounds for prosecution in accordance with current legislation.**

# Liability for the Non-compliance with Provisions of the Code



1

The Company is confident that all its employees will strictly adhere to high standards of ethical behavior, the policies and guidelines of this Code and other internal documents of the Company.



2

If, for certain reasons, employees do not comply with the requirements of the Code or allow their violation, the Company will be forced to apply disciplinary measures.



3

The Company will make every effort to find out the reasons for the violation, conduct objective and impartial investigations, issue warnings or send warning letters, and issue reprimands for minor violations.



4

More serious violations or repeated or persistent violations may lead to temporary suspension without pay, transfer to a lower position, deprivation or reduction of bonuses, allowances or other components of wages, dismissal, taking a combination of the above measures in accordance with the requirements of the law.



5

In the cases stipulated by the current legislation, the Company shall have the right to notify the law enforcement authorities of all known violations that may entail criminal liability.



6

Disciplinary sanctions shall be applied in accordance with current legislation.

# Final Provisions



1

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All employees of the Company must be read the Code at the time of employment and must sign an employee commitment according to the form of Appendix 2 and a declaration according to the form of Appendix 3. Employees shall be required to notify the person responsible for compliance issues of any changes to the information provided by them in the declaration of conflict of interest, within 5 (five) working days after the occurrence of such changes.



2

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The information provided by employees in the specified declarations shall be considered confidential and shall not be subject to disclosure to any third parties. Employee declarations shall be for internal use only.



3

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All employees shall be timely informed about changes in the Code.



4

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If, for any reason, an employee has not read the Code in accordance with the established procedure or has not signed the above-mentioned commitment of the employee according to the form of Appendix 2, this shall not release him from the obligation to comply with the terms of the Code.

# Glossary



**Counterparty** – a current or potential partner of the Company (including customers, intermediaries and agents).



**Employee** is an individual who has entered into an employment agreement/contract or a civil contract with the Company, which provides for the personal performance of a certain function.



**Members of the employee's family** – husband/wife, son/daughter, son-in-law/daughter-in-law, father/mother, person who is under the employee's guardianship or custody, guardian (custodian), brother/sister, another person who lives together and has a joint household with an employee.



**Gift** – money or other property, advantages, benefits, services, intangible assets provided/received by employees free of charge or at a price lower than the minimum market price in connection with the performance of their functional duties.



**Business hospitality** – expenses for social, corporate, sports, cultural events, meals, accommodation or entertainment for the purpose of establishing business relationships or showing gratitude, which are carried out in connection with the employees' performance of their functional duties.



**Affiliated persons of the employee** – members of the employee's family; an employee and members of his (her) family and a legal entity, if such an employee and/or members of his (her) family exercise control over a legal entity.

<sup>1</sup>Control – the ability of one or more legal entities and/or individuals to exert a decisive influence on the economic activity of a business entity or its part, which is carried out directly or through other persons, in particular thanks to: the right to own or use all assets or a significant part of them; the right, which provides a decisive influence on the formation of the composition, voting results and decisions of the management bodies of the economic entity; conclusion of agreements and contracts that make it possible to determine the conditions of economic activity, give mandatory instructions or perform the functions of the management body of the economic entity; replacement of the position of head, deputy head of the supervisory board, board, other supervisory or executive body of a business entity by a person who already holds one or more of the specified positions in other business entities; holding more than half of the positions of members of the supervisory board, board, other supervisory or executive bodies of the business entity by persons who already hold one or more of the specified positions in another business entity. Affiliated persons are legal entities and/or individuals who jointly or coordinately carry out economic activities, including joint or coordinate influence of economic activities of the business entity. In particular, affiliated individuals are those who are spouses, parents and children, brothers and/or sisters. The ability of one or more (several) related legal entities and/or individuals to exercise decisive influence is a method of relations between business entities, characterized by the absence of the person in relation to whom the influence is exercised, the ability to always independently (independently) determine his economic behavior in the market. .

# Obligation

## of the employee of JSC ‘Energy Company of Ukraine’

I, \_\_\_\_\_

\_\_\_\_\_  
(Full Name, Job Title)

hereby confirm that I have read and understood the Code of Corporate Ethics of JSC “Energy Company of Ukraine” and commit to strictly adhere to the provisions of this Code.

I agree that this Obligation is an integral part of my employment agreement (contract) and that compliance with the Code is a part of my job responsibilities, and any violation may result in disciplinary action.

I also understand and agree that this Obligation applies to all amendments and additions to this Code.

Date \_\_\_\_\_

Signature \_\_\_\_\_

Full Name \_\_\_\_\_

# Conflict of Interest Declaration

Full name \_\_\_\_\_

Date \_\_\_\_\_

Position \_\_\_\_\_

Question

yes/no; if “yes,” please provide comments

**Do you or your close persons, directly or indirectly, independently or jointly with others, or as an ultimate beneficial owner, hold shares (stakes, units) or any other financial (property) interests in a legal entity? If the answer is “yes,” please specify in the comments the name of the legal entity, its registration number, the percentage of participation in the authorized capital, and/or the full name of the close person, and the degree of kinship.**

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**Are you or your close persons members of the management bodies (board, supervisory board), executive managers, members of the audit committee, advisors, or trusted persons of a legal entity? If the answer is “yes,” please specify in the comments the type of activity, the name of the legal entity, its registration number, and the full name of the close person, and the degree of kinship.**

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**Do you work at another job apart from this one?**

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**Do you or your family members plan any transactions that may cause a conflict of interest?**

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**Do any of your family members or other relatives work in the Company? If the answer is “yes,” please specify their full name and position.**

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**Are any of your family members public figures? If the answer is “yes,” please provide details in the comments.**

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Before completing this Declaration, I have read and understood the Code of Corporate Ethics and the Anti-Corruption Program.  
I confirm the truthfulness of the information provided in this Declaration and consent to the processing of personal data and verification of this information.

Date \_\_\_\_\_

Signature \_\_\_\_\_

Full Name \_\_\_\_\_

# Reference:

\* This document is confidential and is not subject to disclosure to any third parties. The Declaration can be used for internal purposes only.

\*\* Close persons – persons who live together, are connected by a common household, and have mutual rights and obligations (except for persons whose mutual rights and obligations with the subject do not have a family nature), including persons who live together but are not married, and also – regardless of the mentioned conditions – husband/wife, father/mother, stepfather/stepmother, son/daughter, stepson/stepdaughter, brother/sister, grandfather/grandmother, great-grandfather/great-grandmother, grandson/granddaughter, great-grandson/great-granddaughter, son-in-law/daughter-in-law, father-in-law/mother-in-law, adoptive parent/adopted child, guardian or custodian, person under guardianship or custodianship.