

REGULATORY POLICY AND INTERNAL OPERATING REGULATION OF THE REGULATORY COMPLIANCE

1 INTRODUCTION

The present policy and operating regulations of the Regulatory Compliance Unit of the company "IKTINOS HELLAS SA" (hereinafter "Company") was prepared in accordance with the provisions of Law 4706/2020 on corporate governance, Decision 1/891 / 30.9.2020 of the Capital Committee and the Corporate Governance Code followed by the Company.

The Company's Management has established and implements a Regulatory Compliance Management System, which concerns the compliance of all (employees and Management) with the current legislation, the Code of Ethics and the internal policies, in order to avoid risks and other legal consequences for the Company and employees.

The effectiveness of the System is based on the commitment and support of Management and employees.

This document defines:

- the basic characteristics of the operation of the Regulatory Compliance System,
- the composition, composition and operation of the Regulatory Compliance Unit,
- the responsibilities and tasks of the Regulatory Compliance Unit,

2. IMPLEMENTATION OF REGULATION (VALIDITY / AMENDMENT)

This enters into force immediately after its approval by the Board of Directors and binds all persons as defined in paragraph 3.

This, as well as any amendments thereto, shall be notified to the persons referred to in paragraph 3 hereof. Following a written recommendation / proposal of the Company's Audit Committee and if there is a reason, the Board of Directors evaluates the appropriateness and effectiveness of the policy and operating regulations and approves any changes.

It is reviewed annually and extraordinarily, whenever required.

3. OBLIGATORS OF COMPLIANCE WITH THE REGULATION

The Head and the members of the Regulatory Compliance Unit as well as the respective members of the Audit Committee are obliged to observe the Rules of Operation of the Regulatory Compliance Unit.

Regarding the operation and implementation of the Regulatory Compliance System of the Company as it is formed through the relevant policies and regulations, it binds the Management and all the employees of the Company.

4. CURRENT LEGISLATIVE FRAMEWORK

According to article 13 of law 4706/2020, the Company has the obligation to adopt and implement a corporate governance system which, among other things, includes an adequate Regulatory Compliance System.

The main mission of regulatory compliance is the establishment and implementation of appropriate and up-to-date policies and procedures, in order to achieve in time the full and continuous compliance of the Company with the current regulatory framework and to have at all times a complete picture of the degree of achievement his. In establishing the relevant policies and procedures, the complexity and nature of the Company's activities are evaluated, including the development and promotion of new products and business practices.

Also according to article 14 of law 4706/2020, the operating regulations must include, among others, the reference of the main characteristics of the Internal Control System, ie at least the operation of the internal control unit, risk management and regulatory compliance.

We note that according to Decision 1/891 / 30.9.2020 of the Hellenic Capital Market Commission, in the context of the evaluation of the Internal Control System according to article 14 of law 4706/2020, the review by the Evaluator of the monitoring process of compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.

In particular, it reviews:

- the Regulatory Compliance Unit, if it exists and otherwise, of the service or the staff to which these responsibilities have been assigned, in terms of its independence, the possibility of access to all the required sources of information, the timely and valid communication of the findings and its training and information on the monitoring of the effective adoption and strict implementation of the changes taking place in the regulatory framework.
- the adequacy of staffing with staff who have sufficient knowledge and experience to carry out these responsibilities.
- the existence of an annual action plan approved by the Audit Committee and the monitoring of its implementation

5. RESPONSIBILITIES OF THE ADMINISTRATION TO ENSURE REGULATORY COMPLIANCE

The intention of the Board of Directors (BoD) of the Company is to ensure that the Company complies with the applicable institutional and regulatory framework, codes of conduct and standards of good practice, in the exercise of its activities. In addition to recognizing, evaluating and monitoring the risks that the Company will likely face from its non-compliance.

In particular, the Management owes the following in terms of regulatory compliance:

- Ensure that it complies with the institutional framework related to the prevention and suppression of money laundering and terrorist financing.
- Ensure that it complies with the requirements of the existing regulatory framework of the Hellenic Capital Market Commission and the Stock Exchange.

- To ensure the compliance of the Company with the provisions concerning the protection of personal data.
- Ensure the avoidance of case management of conflict of interest.
- To provide relevant instructions for the corresponding adjustment of the regulations and the internal procedures applied by the Service Units / Departments of the Company, in case of modifications of the current regulatory framework.
- To ensure that employees are constantly informed about developments, in the regulatory framework related to their responsibilities, and the establishment of appropriate procedures and training programs.
- To ensure that the deadlines for the fulfillment of the obligations provided by the above regulatory framework are met.
- To inform the Board of Directors of any significant violations of the regulatory framework or any significant deficiencies.
- Communicate and maintain good relations with the supervisory authorities.

6. ORGANIZATION AND OPERATION OF THE REGULATORY COMPLIANCE SYSTEM

The organization of the regulatory compliance function is crucial to ensure that the Company continues to comply with the applicable regulatory framework.

6.1 Regulatory Compliance Unit

The Regulatory Compliance Unit supports the Audit Committee of the Board of Directors in the management of regulatory compliance risk. Supervises and coordinates the Company's compliance with the current institutional framework, the rules of the Hellenic Capital Market Commission and other supervisory authorities, as well as the internal rules that have been adopted.

The Regulatory Compliance Unit essentially functions as a second line defense unit of the rules and procedures for the timely and continuous compliance of the Company with the current regulatory framework and its internal operating regulations.

The main responsibilities of the Regulatory Compliance Unit are the following:

- Monitors and controls on an ongoing basis the Company's compliance with regulatory and legal requirements.
- Oversees legal and regulatory risk support procedures.
- Advises on regulatory issues.

The Regulatory Compliance Unit can not be held responsible for anything other than its advisory and control activities, which are performed in a preventive and advisory manner, in order to ensure that the Company complies with all external and internal rules and regulations in force as well as with the requirements of the regulatory compliance system. The Board of Directors of the Company bears the final responsibility for the regulatory compliance of the

Company with the external and internal rules, regulations and regulations, which is transferred hierarchically to all its staff.

6.2 Head of Regulatory Compliance

The Head of Regulatory Compliance is appointed by the Board of Directors of the Company after evaluation and proposal of the Audit Committee. He is a full-time and full-time employee, personally and functionally independent and objective in the performance of his duties.

The Head of Regulatory Compliance is independent of the other business units of the Company and reports administratively to the Chief Executive Officer and operationally to the Company's Audit Committee. The administrative report is related to the facilitation of daily operation (eg approval of permits, budget, etc.).

The Head of Regulatory Compliance has access to all relevant information, with the object of his work, and can use all available means of communication within the Company without restrictions, in order to perform his duties.

The Head of Regulatory Compliance has sufficient knowledge, skills and experience required to perform his duties. If deemed necessary, after the approval of the Audit Committee participates in training programs regarding compliance with laws, regulations, standards, etc.

The Head of Regulatory Compliance prepares annually an action / control program which defines the required resources required for the operation of the unit, control areas (policies, procedures, etc.), any training, control reports and progress reports of the Company in terms of compliance with the regulatory framework and response to any findings, the way of communication with the Heads of Regulatory Compliance of the Departments, the meetings with the Audit Committee, etc.

The main responsibilities of the Head of Regulatory Compliance are the following:

- Monitors, on an ongoing basis, the legal / regulatory framework and evaluates the alignment of the Company's policies and procedures with it:
- Recognizes regulatory compliance issues and advises on them upon request.
- Prepares and submits reports related to regulatory compliance to the Audit Committee on a regular basis (at least 3 times a year) and to the Board and supervisory bodies if required.
- Submits reports on a regular basis and as required to the Board of Directors
- Manages policies, procedures and other documents related to regulatory compliance issues.
- Collaborates with the Internal Audit Unit to monitor and evaluate the adequacy and effectiveness of the Company's regulatory compliance framework (policies, procedures, control environment) and the risks associated with regulatory compliance.
- Identifies existing and potential regulatory compliance issues as well as areas at risk and recommends appropriate remedial action plans to address them.
- Monitors the implementation of any approved corrective actions related to regulatory compliance issues.

The Head of Regulatory Compliance may request the assistance of an external consultant with the approval of the Chief Executive Officer to assist him in the execution of his work.

The responsibilities of the Head of Regulatory Compliance and Head of Risk Management of the Company may be assigned to the same person following a decision of the Board of Directors and the consent of the Audit Committee.

6.3 Audit Committee

The Audit Committee is responsible for overseeing the Company's regulatory compliance through the Head of Regulatory Compliance. Advises and supports the Head of Regulatory Compliance, in order to fulfill his responsibilities.

The Audit Committee ensures that the regulatory compliance function is adequately staffed with staff who have sufficient knowledge and experience to carry out the responsibilities and recommends their training, in cooperation with the Human Resources Department when deemed appropriate.

The Audit Committee examines the regulatory compliance risks involved in the Company's activities, as recognized / recorded by the Head of Regulatory Compliance

The Audit Committee approves the annual action plan of the Regulatory Compliance Unit and is responsible for monitoring its implementation and examines the reports of the Head of Regulatory Compliance and the findings and evaluates their completeness and adequacy. It also reviews the relevant suggestions regarding the definition of appropriate corrective actions

Through the Head of Regulatory Compliance, regarding legal, tax and compliance issues, examines the adequacy of the control system, compliance with laws and regulations designed and implemented by the Company Management and audits the results of any administrative inquiries the detection of fraud, embezzlement or other illegal activity.

Also to receive regular updates from the Management regarding the compliance with the regulations and the relevant legislation and to hold discussions with the Management on these issues with special emphasis on compliance issues regarding the preparation of the financial statements.

The Audit Committee through the regulatory compliance function must confirm the existence of a formal written Code of Conduct and assess whether there is the appropriate mentality at the highest levels and whether the Board emphasizes the importance of the Code of Conduct and be informed periodically by Management. compliance with issues of ethics and professional conduct.

Finally, the Audit Committee must review the findings of any audit, either through the regulatory compliance function or by third parties.

7. REGULATORY CONFORMITY POLICIES

In the context of the implementation of the regulatory compliance management system, the following Company Policies and Codes apply:

Code of Conduct

The Code of Conduct is the framework - guide to the behavior of all employees. In particular, the Code of affirms our firm commitment to comply with both the laws and regulations governing the operation of the Company, as well as the requirements concerning ethical conduct.

Quality management system (ISO)

The Quality Management System ISO 9001: 2018 & the Health & Safety Management system ISO 45001: 2018 concerns all the procedures and Policies applied by the company, in order to provide high quality services, using effective ways of fulfilling the obligations it undertakes towards its customers. , as well as a secure working environment, based on rules and procedures.

Policy to Avoid Corruption and Other Conflicts of Interest

The Anti-Corruption and Conflict of Interest Policy provides the framework for preventing corruption and other conflicts of interest in customer and business relationships.

Binding Rules of Personal Data Protection

These Rules contain the basic conditions for the processing of personal data of both customers / suppliers and employees of the Company in accordance with applicable Greek and European legislation and ensure a high level of protection of personal data.

Policy on Non-Abuse of Privileged Information

The Privacy Policy does not describe the responsibilities and obligations of employees regarding information that is considered privileged.

Labor Relations Policy

This Policy defines the basic elements that govern and characterize the working relationships within the Company. Describes what we stand for in relation to employees.

Sustainable Development Policy

This Policy defines the strategy and the general action plan of Sustainable Development of IKTINOS and the affiliated companies, taking into account both the existing social and economic conditions as well as the cultural priorities and challenges.

Related Party Policy

This Policy describes the manner of handling issues related to the Company's transactions with Associates, based on current legislation and law 4548/2018

8. EVALUATION OF REGULATORY COMPLIANCE

Head of Internal Audit

A basic condition of the Company's Internal Control System is the compliance with the regulatory and legislative framework as well as the internal regulations that govern the operation of the Company.

The Internal Audit Unit evaluates the reports and findings of the Regulatory Compliance Unit and conducts independent periodic audits in order to evaluate the adequacy of the Regulatory Compliance System.

In particular, the Internal Audit Unit includes in its annual audit program the evaluation of the timely, complete and continuous compliance of the Company with the current regulatory framework and the internal regulations in the various units and administrative bodies of the Company.

Following the audit procedures, an audit report is prepared which is submitted to the Audit Committee and the Management of the Company. The report includes comments on the possibility of improving policy and internal procedures and on the progress or settlement of issues identified during previous audits.

Independent evaluation in the Internal Control System

As mentioned above, according to Decision 1/891 / 30.9.2020 of the Hellenic Capital Market Commission, it is required, among other things, the review by an independent Evaluator on a three-year basis, the process of monitoring compliance with the regulatory and legislative framework, as well as the internal regulations governing operation of the Company. The evaluation concerns the operation and adequacy of the Regulatory Compliance Unit, if it exists and otherwise, the service or staff entrusted with these responsibilities, the adequacy of policies and procedures and the existence of an annual action plan approved by the Audit Committee. and monitoring its implementation.