

Code of Ethics

ZARIFOPOULOS SA



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ZARIFOPOULOS SA Vision, Mission, Principles & Behaviors

ZARIFOPOULOS Corporate Culture

ZARIFOPOULOS Corporate Culture is a combination of the Personality developed, the Experience gained, the Best Practices followed and, of course, its People.

Vision

Evolving with ethos and values, in partnership with our People, always respecting the Environment and the Society, we aim at creating Customers, Partners, Employees and Shareholders' Value, with the goal to expand and set our status as the dominant Greek Security Services & Control Group of Companies in SE Europe.

Mission

ZARIFOPOULOS mission is to offer top-quality products and services in the field of Security, providing safety and protection to the Greek society, improving our Customers' life quality.

Principles

1. Operations and facilities safety
2. Responsibility towards our Customers in order to create trust
3. Innovation and Novelty, as levers of our evolution
4. Cooperation and Solidarity between our People
5. Honesty and Transparency in all our transactions
6. Providing Solutions with flexibility to our Customers and Partners
7. Faith in the correct and complete application of our Group's established Rules and Procedures
8. Training as a tool for improvement and productivity
9. Commitment to Efficiency; with strategy and measurable goals
10. Smart Adaptation to change as a one-way street for our Development

Behaviours

Trust with our Customers & Partners is being built day by day:

- With immediate response
- With perfect communication and continuous presence
- With high and differentiated performance

We believe in Teamwork; Teams "take off" any result!

Our operations are structured in flexible small Groups.

Employees' commitment to the Group's strategic goals is expressed daily through our professionalism in offering Security services.

Communication and views, knowledge and positions exchange, create solutions and improve equality.

Solidarity, at various levels, is encouraged, in many ways, to be consistent amongst all staff members.

We believe in efforts and seizing initiatives by encouraging both.

Through our mistakes we learn; we aim to minimize and not repeat them again.

Group's extroversion forms the necessary basis to observe, process and possess new trends and practices that occur.



Top Management Message

Successful organizations, such as ZARIFOPOULOS, are not only built on their business performance but also on the core values and principles they adopt and follow throughout all their actions and tasks, from the simplest, everyday ones to the most important and complex.

We are particularly pleased to present ZARIFOPOULOS Code of Ethics.

The Code of Ethics applies to all those who work at ZARIFOPOULOS Group and specifically to the Management Board members, the Directors, executives and employees. It also applies to all consultants, associates and any other whose work is functionally equivalent to the work performed by Group's employees.

The purpose of the Code of Ethics is to describe in a specific and understandable way the principles that govern Group's internal operation and determine how it operates.

After all, in order for this internal operation to be efficient, it must be based upon principles and rules. This way, consistency and continuity are guaranteed as basic structural elements towards a successful course of evolution.

At the same time and even further, the Code of Ethics serves shareholders, staff, suppliers, partners, financial institutions' interests as well as the society's itself.

Finally, the Code of Ethics summarizes the principles, according to which every person who participates in the operation of this Group, must act within the framework of his/her duties. All individual and collective actions must be guided and governed by these principles.

With one sentence, we would say that:

"The Code of Ethics forms a set of rules that should not be a wish list, but, rather, a mandatory practical guide in our daily work."

With these thoughts, I invite you all to "embrace" the Code of Ethics of our Group, adopting its principles and setting them as a top priority for your work.

The Managing Director

Takis Zarifopoulos

The Code of Ethics is the basic framework that characterizes the professional behavior of all Group's people, in all activity areas, and concerns staff relations with the Group itself, their colleagues, customers, suppliers and external partners.

Code awareness and compliance are mandatory for the entire Group and the audited companies as well; from the low-ranking employees to the Top Management and the Owners as well as the external partners.

The Code is approved by the Management Board and is posted on ZARIFOPOULOS SA website.

The content of the Code is in accordance with the general principles provided by the International Regulations and Conventions as well as by the international ISO 37001 standards. The continuous Code improvement with new data and responsibilities is imperative and is obligatory for the whole Group to take part in.

The Code contains the minimum requirements that need to be applied and is supplemented by Policies, Procedures and other documents (Regulations, Instructions, etc.), which are equally binding for all Employees, Managers and the Owners.

The Group is responsible for educating and informing employees about Code's existence and content which is communicated to them during their recruitment. Disclosure and acceptance of the Code is done to and by both partners and suppliers at the beginning of their cooperation with the Group, when the latter finds it necessary.

Objectives

Code of Ethics objectives are:

- Group's people protection from applying or suffering inappropriate or illegal behavior in relation to employees and stakeholders' human values and Group's interests.
- All Group companies' compliance with the current regulatory framework.
- Transparency in Group's activities.
- Group's people behavior in accordance with the Group's commitments.
- Customers and ZARIFOPOULOS interested parties' healthy relationship and satisfaction.
- Creating relationships of honesty, mutual trust and respect amongst the Group and its suppliers and external partners.
- Creating a safe and healthy work environment with respect for the rights and values advocated by the labor code.
- Group's protection.
- Group's principles and culture foundation.

Responsibilities

1. Employees

All Group's employees should:

- Be informed of and fully understand the Code and all related Policies and Procedures and be trained in anti-corruption system issues.
- Behave in accordance with its Principles and Values.
- Be vigilant and immediately inform either the Anti-Bribery Officer or Body in case of any incident contradicting the principles of the Code.

2. Managers & Directors

All Group's managers and directors should:

- Apply Code's Principles and Values.
- Create the appropriate working environment in accordance with the Code.
- Be vigilant about the correct application of the Code to all staff, suppliers and partners in their areas of responsibility.
- Encourage staff to actively participate in Code's implementation.
- Encourage staff to participate in anti-corruption training and other Code issues.
- Encourage staff as well as suppliers and partners to report deviations from the correct application of the Code and to participate in incidents' investigation.
- Check that all internal documents comply with Code's principles.

3. Owners

All Group's Shareholders and Owners should:

- Apply Code's Principles and Values.
- Accept and approve the absolute independence of the Anti-Bribery Body and facilitate its work.
- Create the appropriate working environment and infrastructure for the correct implementation of the Code.
- Be vigilant and informed about international, European and domestic issues related to the fight against bribery.
- Encourage Managers and staff to actively participate in the implementation of the Code.
- Have the necessary resources for staff training and education.
- Encourage staff as well as external partners to report any discrepancies from the correct application of the Code.

4. External Partners & Suppliers

All Group's External Partners and Suppliers should:

- Be informed and fully comprehend the Code, which is posted on Group's website.
- Sign a relevant statement regarding the update and acceptance of the Code or include a relevant statement in a relevant paragraph of their contract with the Group.
- Collaborate based on the Principles of the Code.
- Immediately inform the Person in charge in case they notice deviations from the application of the Code.

- Be aware that any violation of the Code's Principles may lead to terminating Group's cooperation with them.

5. Anti-Corruption Body and Officer

The Anti-Corruption Body and Anti-Bribery Officer act in accordance with their duties description as presented in the relevant documents. Both Body and Officer should cooperate harmoniously with a common goal; Code, Policies and Procedures full implementation.

Implementing and monitoring the above, means that:

- Inspections throughout the Group, including all its activities and audited companies as well as any external partner which after evaluation is found necessary, should be conducted.
- Staff is encouraged not only to apply the Code but also to report any corruption-related incident that falls into its perception.
- Investigations should be conducted impartially and independently, in any case of deviation from Code, Policy and anti-corruption system application.
- Indicators and goals are set. Thus, results achievement and monitoring are assisted.
- The Board of Directors and the Top Management are informed regarding the provisions of the Anti-Bribery System requirements.

Legislation Compliance

The obligation to comply with the State laws, especially in the field of Security is an obvious duty and obligation of all entities, natural person or legal and all companies governed by them, whoever they are. In this context, ZARIFOPOULOS Group advocates by setting a code of conduct, in order to create awareness and "culture" in all its staff and structures and through them to those who trade with them. This "culture" is more useful in cases that require specialized knowledge and discretion. It will lead everyone to the required control in order to ensure that the correct "path" is followed in each case, in a complex legal environment, which is often open to a variety of interpretive approaches. ZARIFOPOULOS departments, Executives and employees are obliged to consult their respective Managers in case of any doubt or clarification regarding the legality of their actions, in the context of the fulfillment of their corporate duties.

A Code of Ethics, however, would be a blank slate if it was not accompanied by practical measures to ensure compliance with this principle. This is achieved with the Group's principles on the most important issues, such as Competition, Transparency and Corruption, Environment and Employee Safety. These principles contain details and instructions both for informing the staff in their areas of responsibility, and to determine how to ensure the application of this principle in practice.

Compliance with laws is not just a moral duty. It is the only way to safely protect the interests of ZARIFOPOULOS Group of Companies. Any violation of the law, even if it goes unnoticed for a moment, exposes the Group to risks, the extent and impact of which can have negative consequences on its financial and business position.

Competition

Healthy competition is the necessary factor for the proper economy functioning, progress and ultimately consumer service. We are all producers and consumers. Correct goods production and/or provision are also determined by consumer service.

The Group lays special emphasis on strict competition rules observance. Our goal is to promote healthy competition between companies throughout our daily activities. ZARIFOPOULOS has set the Competition principles, taking always into account the relevant free competition law, while training its human resources to ensure their compliance with the applicable rules.

In cases of the already mentioned principles violation, attention is drawn upon the consequences, which are very serious for ZARIFOPOULOS and its human resources; thus, the reason why the strict observance and application of the relevant legal rules is considered imperative.

For these issues, each employee must immediately contact his/her respective Manager, or the Anti-Bribery Body to be provided with the necessary advice and solutions, always with the guidance of the Group's Legal Representative, the Anti-Bribery Body and Anti-Bribery Officer who should be informed in any case.

In case of any deviation on ZARIFOPOULOS partners' part, the Group proceeds to the cooperation termination, always in accordance with the Anti-Bribery Body disciplines.

Corruption - Disloyalty – Bribery

No sum of money or any other form of value gain is allowed to be offered to any public or private employee, either in the form of incentive or reward, in order to make a favorable decision either for ZARIFOPOULOS' interests, or for employee's own interest, or for a third party benefit.

Top Management members, executives, employees and, in general, anyone who provides services to ZARIFOPOULOS Group, as well as their spouses and up to the second degree relatives, are not allowed to receive any kind of gifts or any benefits from competitors, suppliers, customers or Group's associates, as well as by participants in the supplies assignment procedures and/or Group's projects, unless these gifts are of small value, are given in accordance with normal business ethics and are a manifestation of social decency. In no case are monetary value gifts allowed; regardless of the amount.

To monitor, control and enforce the above prohibitions which also apply to business associates, the Group practices the following:

- For special cases that are assessed to have a higher than low risk for staff, partners and projects, the Group implements a due diligence procedure. For this reason, ZARIFOPOULOS conducts a risk assessment and develops, where and if necessary, special control measures and safety valves in all its activities, in order to prevent acts of corruption and bribery.
- Relationships and communication with the State, subcontractors, partners, suppliers and customers are ruled by full transparency based on the procedures provided.

- Inspections to determine the degree of the Anti-Bribery Code of Procedures and Control Policies implementation are carried out.
- The Anti-Corruption Body that operates independently and impartially with the assistance of the Anti-Bribery Officer, is defined as the means to monitor and control the implementation of the anti-corruption system and is in charge of investigating any complaint or suspicion of deviation from the Code of Ethics principles. In case of deviation, the Board is informed by the Body in order to impose the prescribed penalties.
- The Group monitors any Regulatory Framework for bribery issues changes.
- Establishes and monitors anti-corruption and performance indicators and implements measures and action plans for their improvement.

Gifts - Sponsorships – Donations

A gift in the context of our cooperation with a customer or supplier or partner can be in the form of material and/or service. It can be a pen, a bottle of wine, a meal or a free hairstyle. Everything, of course, has to do with the value of the gift. It is imperative that the gift should never be monetary. There is a relevant Group policy for gifts acceptance or delivery. In case we are the gifts' recipients, if they are not aligned with our Policy (etiquette, lunch breaks, etc.) we return them and inform the Anti-Bribery Officer immediately.

Gifts whose value may exceed one hundred (100) Euros, at the discretion of the person receiving them, must be declared in writing to the Anti-Bribery Officer within a reasonable time from their receipt. Exceptionally, in the ordinary context of corporate public relations, it is acceptable, in accordance with the Group Policy governing these business activities, to provide simple and ordinary meals, which cannot be misinterpreted if they are publicly audited.

Sponsorship on our Group's behalf suggests any club/association support, with a reciprocal value for the Group itself, and is usually monetary.

Donation is defined as the support of an association or other body at its request and usually concerns logistical support.

There is a specific Donation - Sponsorship Policy.

Violations of the above, constitute disciplinary offenses. Nevertheless, according to the current legislation, these violations imply civil or criminal enforcements for anyone responsible in the exercise of his/her duties.

Internal Information

Members of the Management, executives and employees who hold Group's confidential information must refrain from using this information to obtain or make available or to attempt to obtain or make available,

on their behalf or on a third party's behalf, directly or indirectly, movable or stationary securities to which this information relates.

We must also refrain from disclosing confidential information to third parties, not to motivate other persons, on a confidential information basis, to acquire or dispose, themselves or via others, stationary or movable values of the Group, to which this information relates.

For the purposes of this Article, Confidential Information is information which has not been disclosed to the public, has a specific character and relates to one or more securities or property issuers, or one or more securities or property which, if disclosed to the public, could significantly affect this or those securities or property price(s). Such information may include know-how, clientele, studies, plans, offers, special prices, and/or similar data. Access to these data is controlled and we are all responsible for their proper preservation and management. For this reason, we and the partners who have access to such data sign a confidentiality statement. According to the statement, there are penalties if confidential information is leaked under our responsibility.

To protect the confidentiality of these data we must not:

- Upload files of unknown origin to the Group's computers
- Enter unprotected sites
- Share confidential information even by phone, let alone on social media and use it for our own benefit
- Store or distribute confidential information by insecure means such as external hard drives, USB sticks, shared folders or store them in our bag.
- Share our passwords
- Disclose these data when leaving the Group
- Share such data with partners even if it is necessary based on our cooperation, when we have doubts about their proper preservation
- Destroy confidential data when necessary via an unsecured method, ie by throwing them in the bin, except for using a paper shredder machine.

Violation of these rules is not only a violation of ZARIFOPOULOS Code of Ethics, but also of the relevant legislation, which entails administrative and criminal sanctions.

GDPR

- We acquire, manage and process personal data only when provided by our procedures and permitted by the Greek and International legislation.

- We take the appropriate measures to ensure the confidentiality, availability and integrity of the personal data we may manage.
- We cooperate with the Group's DPO on all matters related to personal data and legislation and in case of violation, we inform the Data Protection Authority.

Human Resources

LABOR POLICIES

Wherever ZARIFOPOULOS Group of companies operates, recognizes and complies with the laws governing personnel work, including laws which protect freedom of association, privacy and equal employment opportunities.

Therefore, ZARIFOPOULOS:

- believes that a positive and direct approach towards its employees is the best way to act in their own best interest
- fully cooperates with the duly elected employees' representatives in order to protect their rights, taking into account the vision, mission and Group's values
- will not use forced labor or child labor.

HEALTH & SAFETY

Staff's health and safety protection is not only a basic value, primary care and an undeniable condition for the exercise of the Group's activities but also a commitment.

Group's special interest in this field is evident in its respective Policy, where an integrated management and security system is established. The content of this Policy is posted and accessible by all employees on www.zarifopoulos.com website as well as on the private computer network (intranet), in which both Greek and European Health and Safety Legislation are posted. Laws are regularly updated with all interested departments simultaneous notification, aiming at the most complete and timely information and harmonization with the new requirements.

Both Health and Safety Policy and Safety Management System concern everyone; employees, executives, Management members and every person who provides the Group with its services. The Policy and System are in accordance with the relevant Greek and European Laws as well as other internationally recognized relevant codes and practices which in many cases are even more stringent. We adopt and continuously improve this Policy, through the application of high safety standards in our working methods, the design, production, products distribution, services provision as well as in training programs implementation, which extend to non-employees and ZARIFOPOULOS subcontractors, customers and partners.

Each employee, executive and Management member must observe and apply the health and safety rules in his/her daily work activities, actively contribute to accidents prevention, immediately report any unsafe situations and events noticed to the competent Manager, participate in all relevant trainings and be

regularly informed about his/her work execution instructions as well as about current legislation. The same obligation applies to any third party staff occupied at Group's premises in the context of any contractual type relation, ie work contracts, services, etc, of these third parties with the Group. The success of the program depends on rules' strict adherence, without exceptions and tolerances. That is why everyone within the Group is regarded individually responsible and therefore is the most important success factor.

EQUAL OPPORTUNITIES

The Group must ensure that decisions related to the commencement, development and termination of employment relationships are based solely on its employees and executives' value, qualifications and performance, according to the "Personnel Assessment Guide".

On the contrary, it must be clear to everyone that the Group disapproves and rejects all forms of discrimination concerning origin, color, religion, age, sex, marital status, physical or mobility problems, nationality or any personal beliefs.

Applying the respective Policies, systems and procedures, as defined in the Internal Regulations of Operation-Work, in Personnel Selection, Performance Evaluation etc Systems, ZARIFOPOULOS SA, achieves staff's optimal performance, incentives creation, educational needs identification and the creation of an efficient professional environment without exclusions.

Corresponding equal treatment to Group's cooperation with its partners and suppliers is presupposed. Cooperation and evaluation criteria should be merely objective and beyond any subjective judgment.

RESPECT TOWARDS COLLEAGUES AND THIRD PARTIES DEALING WITH THE COMPANY. HARASSMENT.

Respect towards Group's colleagues, executives and employees, as well as every third party that transacts in any way with ZARIFOPOULOS, is of primary importance and should inspire every behavior of the Group's executives and employees in the context of their employment.

Respect is manifested, among other things, by practicing courtesy on a daily basis, respecting other person's personality, avoiding provocations, disputes and conflicts, dressing decently, operating in a morally and socially acceptable manner, as befits Greece leading Security sector Group of Companies' executives and employees.

As a consequence from the aforementioned respect to human value and personality principles, the Group does not tolerate sexual or other forms of harassment on behalf of an executive or employee to the detriment of any employee or third party trading with ZARIFOPOULOS. Sexual harassment is defined as any unwanted verbal, non-verbal or physical behavior of sexual nature which is intended or has the effect of insulting the dignity of a person, in particular by creating a threatening, hostile, humiliating or aggressive

environment. It may derive from both men and women, or from a person of the same sex as the one being harassed.

In the context of the above, the following are strictly prohibited:

- (a) jokes involving expressions of sexual nature, when addressed to persons who have not explicitly expressed the desire to accept such jokes
- (b) distribution and/or display of sexual content material i.e. photographic, cinematographic, printed
- (c) unwanted comments with a clear sexual connotation
- (d) sexual intercourse
- (e) obscene gestures
- (f) attacks with immoral intention
- (g) coercion in sexual acts or intercourse

If an employee feels that (s)he is a victim of sexual or other harassment (racial, religious or otherwise), (s)he is required to submit a written complaint to ZARIFOPOULOS Group Human Resources Department (hr@zarifopoulos.com), which will address the matter with discretion, objectivity and particular sensitivity towards the affected employee and all others involved.

Group's Management will investigate the complaint immediately and in depth and will take all the necessary measures for the punishment of those responsible as well as for the defendant's protection, in accordance with the applicable Law and Group's internal Regulations provisions.

CONFLICT OF INTERESTS

There is a conflict of interest, when Group's interests as expressed by its people's proper and impartial work, contradicts individuals' personal interests or people's in their close circle interests. When we represent ZARIFOPOULOS, we always act according to the interests of the Group. In every transaction or agreement with a customer, supplier or partner we must always have the approval of, and certainly inform, the Group.

In any case, when we realize that there is or is likely to be a conflict of interest, we immediately inform the Anti-Bribery Body or Officer.

Personnel who accept the Code are required to declare if there is a conflict of interest. They are also obliged to state it whenever it arises in the future i.e. entering into marriage with a spouse who holds a position as a Group's competitor.

A conflict of interest declaration does not mean that the executive will lose his/her job, but for example (s)he will not be able to participate alone in transactions involving the company for which there is a conflict of interest.

Examples:

- A relative up to 2nd degree of an executive who participates in Group's Management decision making process, works in a competing company, in a supplier, or partner, customer or in a Public body related to Group's activity.
- A ZARIFOPOULOS Board of Directors member or an executive participates as another's competing company Board of Directors member.
- The Chief Human Resources Officer is a friend and we take advantage of this relationship for our personal interest.
- An executive or employee or any 1st degree relative of theirs is related to a Member of the Parliament or a Minister, or a Public official related to Group's activity.

ALCOHOL, SMOKING AND PROHIBITED SUBSTANCES

ZARIFOPOULOS employees and executives are provided with a healthy working environment. All Group personnel must provide their services without alcohol or any other prohibited, psychotropic substance influence. In addition, the consumption of alcoholic beverages, the possession, use, sale or offering of prohibited substances is not allowed during working hours or within the Group's premises, unless alcohol consumption is done reasonably and within the context of specific corporate events, where it is offered.

Finally, smoking is explicitly prohibited in any covered indoor ZARIFOPOULOS SA workplace as well as in all places of its commercial or other activities exercise, according to article 3 of 3730/2008 law (subsequent amendment: 3868/2010).

IMAGE - APPEARANCE

Group's image has to do mainly with its internal and external communication. The means of communication vary, and may be: correspondence, e-mails, advertisements, employees' presence outside the Group as its representatives etc. Group's Image must be unified and meet the rules as described in Group's Procedures. All employees should therefore use the appropriate media platforms and forms for corporate use only and not for personal use.

Our appearance both inside and outside Group's premises, for as long as we act as its representatives, should be appropriate. In particular, it should be decent, related to the company culture, follow the health and safety rules whilst our behavior should be within the commonly accepted social framework, depending

on the place we are in. Any questions arisen regarding proper dressing and behavior or a corporate or Group-related social event attire should be contacted to the Human Resources Officer.

POLITICAL PARTIES

People's involvement with political life and parties is part of Democracy and thus, accepted. However, it is forbidden to associate Group's activities with a party or to promote party-programs via employees' activities and within the Group.

In case a Group employee or any, up to the 1st degree, relative is an elected official or is a member of the Government, the Anti-Bribery Body or Officer must be informed.

Social Responsibility

Responsible attitude towards the society is an integral part of ZARIFOPOULOS strategy, entrepreneurship and daily operation.

Group's social responsibility commitment is apparent in the Corporate Social Responsibility (CSR) programs design, which direct its actions to those areas where society and people's needs are imperative.

The Group develops specific actions around this axis, with emphasis on areas such as culture, education, the environment and social solidarity.

ZARIFOPOULOS SA in fact, since the first year of its foundation back in 1972, even without organized structures of Social Offer, incorporated to its Corporate Culture, Corporate Social Responsibility habits and practices. Pioneering and ahead of its time, ZARIFOPOULOS establishes doctors and safety technician's monthly visits.

Today, the Group, moving to the sixth decade of its course in the Greek Market, actively contributes to the Greek Security and Control Sector's development and furthermore, to supporting the Labor Market, the Greek Economy and Society in general, with respect to its People and Corporate Values that got it here.

ZARIFOPOULOS SA, in the last decade, has contributed to the state with employer's contributions, VAT, income and real estate taxes with over 36.1 million euros.

According to 2020 financial year's data, Group's overall Social Offer can be described as follows:

A. To the Greek Economy and Society

- € 4,900,000 in Taxes and Employer Contributions per annum
- € 6,500,000 Collaborating Greek Subcontractors' turnover per annum
- 185 permanent jobs of various specialties
- 580 indirect jobs through Partnerships
- 12 fixed-term jobs for unemployed young people and students

- 1,100 hours of technical training for 220 professionals in the field

B. To the Company and its Employees

- € 5,250,000 for monthly salaries per year, without any delay
- € 150,000 for staff's training, with various types of seminars, with an overall of 3,200 teaching hours
- Once a month a physician and a safety technician's visit to the Group's premises
- € 30,000 for special assistance to employees with health/living problems
- Full compliance with the modern business operation principles, such as Certifications, Excellence, Corporate Governance, etc.

B. To Culture, with Security, Control and Firefighting Facilities in:

- 141 Archaeological Sites
- 105 Museums

And a total of 709 Culture points throughout the country.

C. To the Environment

- 4,388 various types security devices such as cameras, recorders, panels, etc. recycled with a total weight of 3,100kg
- 450kg office consumables (inks, batteries, power supplies, etc.) recycled
- Staff's special information and introduction of a smoking ban in their workplace
- Special points for recyclable consumables disposal in every workplace
- Gradual abolition of printed invoicing at all levels since 01/06/2020. Objective: a 15,000 A4 paper sheets reduction within the Group.

Above all, nevertheless, we contribute to the Security of all Greeks, their properties and achievements, by preventing at least 2,500 cases of theft or negative security incidents each year, in the 55,000 Security and Control facilities we have implemented.

Property and Information Protection

PHYSICAL INFRASTRUCTURE AND RESOURCES

ZARIFOPOULOS assets and resources, which include facilities, equipment, Security devices, Group's fixed assets and financial resources, are valuable and we must protect, maintain and use them properly, within the framework of our work duties and in accordance to their business purposes.

All employees, executives and Management members must be vigilant in order to avoid any event that could lead to damage, loss, improper use or theft, exposure to risk or reckless use of the aforementioned assets and to report any such case.

In this context, Group's human resources must act appropriately and responsibly regarding its physical infrastructure and resources and avoid any action that would damage them.

INTELLECTUAL AND COMMERCIAL PROPERTY

Group's intellectual and commercial property, which may include patents, trademarks and service marks, trade secret rights, know-how and all kinds of copyright, is a valuable part of its corporate assets and productive potential and, thus, vital for the Group itself.

For this reason, all employees, executives and ZARIFOPOULOS Management members must protect it and use it properly, limiting its use exclusively to the context of their duties performance.

Similarly, we are all responsible for the proper use and protection of third parties' intellectual and industrial-commercial property rights. In cases of their use concession to the Group, any use beyond the limits and the purpose of the concession must be avoided.

INFORMATION AND PERSONAL DATA MANAGEMENT

Group's business activity-related information and records must be kept confidential, protected and used exclusively for corporate purposes.

Such information includes business strategies, pricing information, customer lists, supplier lists, unpublished financial results, financial data and forecasts, contracts, research, marketing & sales data, the technology used, know-how development and any other information available which has or could have an impact on Group's activities.

All employees, executives and Management members must take all necessary measures to safeguard the integrity and confidentiality of this information and to avoid any use or action that is contrary to its business purpose, damages or could damage ZARIFOPOULOS SA or would financially benefit themselves or any third party.

Similarly, our communication, of any kind, whether internally or with third parties, by any means and the information provided through it must be accurate, valid, timely and always under proper authorization. All employees, executives and Management members must be exceptionally careful when communicating with others or informing them on Group's behalf.

Likewise, Group's Policy is to provide the competent Authorities with all pieces of information and data, reliably and accurately without altering any part.

The Group also process personal data of its employees, executives, Management members and generally all those providing their services; customers, suppliers, shareholders and anyone who transacts directly or indirectly with ZARIFOPOULOS, to that extent which is necessary for conducting its business activity and always in compliance with the provisions in force.

The obligation to protect and use the information acquired while working for ZARIFOPOULOS SA correctly, must be respected even when our working relationship with the Group has ended.

Customer Relationship

ZARIFOPOULOS SA, has as its central strategy direction, at all contact-transactions levels, a more customer-centric approach, aiming at the total fulfillment of customers' expectations. All Group's executives, managers and employees are committed to act as to continuously improve customers' products and services quality.

For ZARIFOPOULOS SA, it is fundamental to treat customers with fairness and honesty, therefore, Group's managers and employees as well as all third parties subject to this Code are required to establish honest, professionally fair and clear customers' relations-contacts.

Employees must follow the internal procedures applied by ZARIFOPOULOS with the aim to achieve the aforementioned objective through the development and maintenance of profitable and long-lasting customers' relationships by offering security, assistance, quality and value supported by continuous innovation. ZARIFOPOULOS must avoid any unfair discrimination during negotiations with customers and must not use its contractual power unfairly to the detriment of any customer.

Suppliers and External Partners Management

Suppliers and external partners play a fundamental role in improving ZARIFOPOULOS SA overall competitiveness. All Group's Directors and all other employees are invited to establish and maintain stable, transparent and cooperative relations with the suppliers. To guarantee the highest level of customer satisfaction, the Group selects its suppliers with appropriate and objective methods taking into consideration the quality, innovation, cost and services offered and not according to personal or other interest. For the above reason there is absolute transparency and impartiality in suppliers selection process and cooperation at any level.

Therefore, all employees who contact suppliers are expected to:

- select suppliers based on their competitive bids whilst evaluating their performance and services quality according to objective criteria
- guarantee that all suppliers' bids are compared and analyzed fairly with non-discriminatory criteria
- be clear throughout the bidding process and provide honest feedback with sensitivity to the rejected bids.

ZARIFOPOULOS external partners and suppliers, that the Group deems, accept the Code of Ethics prior to starting their cooperation. This is done either through this contract or with a signed declaration of acceptance after being informed about Code's articles first.

Maintaining healthy competition on our part as well as on our suppliers' part is a basic cooperation requirement.

According to staff-enforced principles of non-conflict of interest, we urge any interested party to inform or denounce anything to the contrary.

We apply the principle of due diligence before doing business with an external partner or supplier and, thus, we require his/her cooperation accordingly.

Corporate Reputation

ZARIFOPOULOS corporate image depends on the behavior of each individual employee. Therefore, all employees, according to this Code must:

- act in ZARIFOPOULOS best interest
- demonstrate Group's values in their daily professional behavior
- avoid speaking or writing on ZARIFOPOULOS behalf, unless they have received prior authorization to do so
- avoid talking or writing about issues that do not fall within their area of responsibility
- ensure that there is no confusion between Group's and personal views and opinions (for example, printed or electronic messages bearing any ZARIFOPOULOS insignia should not be used for expressing personal views or for personal business activities).

Financial Information Accuracy

When keeping ZARIFOPOULOS Group of Companies records and accounting books, the real picture of the asset structure, financial position and results must be presented with absolute clarity, not only in compliance with the law, but also with the generally accepted accounting principles, as well as the Internal Audit system rules. It is prohibited to provide false, inaccurate or misleading information about the financial situation of the Group.

All files and books must be accompanied by the necessary supporting documents, in order to prove the validity, accuracy, plenitude and efficiency of the transactions that have been carried out.

Full cooperation with external and internal auditors is required. ZARIFOPOULOS SA employees and executives must forward Group's accurate and realistic information and financial data to the auditors, in order to demonstrate a precise and complete presentation of Group's financial statements, according to the above.

Code Implementation

DOUBTS CLARIFICATION

The Code of Ethics applies to Management members, executives, employees and, in general, any person who provides ZARIFOPOULOS with his/her services, without any exceptions or derogations. We are all obliged to comply with its rules and ensure its implementation.

There may be, however, cases which give rise to doubts as to the interpretation or application of the Code which consequently need special treatment. Therefore, in order to deal more effectively with these cases and to avoid behavior that is incompatible with the Code or, even, illegal and immoral, we must always be fully informed about Code's content and Group's Policies. Furthermore, when it comes to law enforcement or any legal issue, we shall address directly to those in charge according to ZARIFOPOULOS relevant policies.

VIOLATIONS NOTIFICATION

ZARIFOPOULOS SA Management members, executives and employees must uphold and apply the rules of both Code of Ethics and Group's Policies, which in many cases specify the regulations of the former.

Group's Code & Policies non-observance and application is considered as a violation, which entails penalties towards the person who, according to their regulations, breached his/her obligations. Any employee who violates ZARIFOPOULOS policy or knowingly and intentionally authorizes a violation, will be subject to disciplinary proceedings and, depending on the seriousness of the violations committed, the disciplinary measures may include dismissal and compensation refund towards the Group for any loss or damage caused by the employee's actions.

Moreover, if there is sufficient evidence, a Code of Ethics violation may result in the initiation of legal proceedings by the Group against the employee or a report submission to the competent authorities.

All interested parties are obliged under the Code to report any deviation or suspicion or concern in relation to the Code of Ethics, Group's Policy and the Anti-Corruption system requirements that come to their notice. The denunciation can be made either anonymously or not, directly to the Anti-Bribery Body via a letter or by phone or email at antibribery@zarifopoulos.com.

Each complaint will be investigated by the Body in cooperation with any member the Anti-Bribery Body deems necessary. The Management and the Board will be informed according to the importance of the complaint and the necessary measures and corrective actions will be taken.

Employees and executives' cooperation is necessary and for this reason Group's Management ensures all employees who cooperate anonymity, confidentiality and protection against retaliation. The Group will show no tolerance in cases of retaliation towards employees who have reported cases of deviations from

the Code. Retaliation may include threats, intimidation, exclusion, humiliating behavior, malicious comments, etc. If anyone has noticed such behavior, (s)he should report it immediately.

For Code and Policies' most effective implementation and to avoid penalties imposition, we urge Management members, executives, employees and generally all those who provide ZARIFOPOULOS with their services to freely disclose to the Anti-Bribery Body and Officer, any behavior that may deviate from the Code or any behavior which they have doubts for whether it complies with the law, ZARIFOPOULOS' Code of Ethics, Policies and Regulations, according to the respective procedures, as they arise from its Policy. All clarification requests must be answered in a timely manner without exposing the employee to the risk of any form of retaliation, directly or indirectly.

Each department is also responsible for "line checks" within its remit and for recording and reporting any non-compliance that may occur.

This is the best way to ensure in practice the faithful observance of the rules that must be followed and adopted as corporate behavior in each ZARIFOPOULOS organizational unit.

CODE'S APPLICATION AND DISTRIBUTION METHODS

ZARIFOPOULOS undertakes to organize internal training courses at all levels about the Code and its values. The Code of Ethics is published on the corporate intranet, on the Group's website www.zarifopoulos.com and is also given to all new employees, who accept it signed, when they join the Group.

ZARIFOPOULOS engages in ensuring compliance with the Code of Ethics and will carry out activities to monitor and control its implementation.

More specifically:

- Code's implementation by all those subject to it is constantly monitored and any comments or suggestions are welcome
- Any behavior that does not comply with the Code of Ethics must be analyzed and corrected
- Education and dissemination programs regarding the Code are designed.

All interested parties are obliged under the Code to terminate any deviation. This obligation especially for ZARIFOPOULOS employees is a duty and any negligence is considered a violation and carries penalties. The Group examines any deviations and after carrying out audits under the Anti-Bribery Body's responsibility, takes the necessary actions provided by the institutional framework. The penalties that will be decided upon vary and may be: cooperation's termination, fine imposition or Civil or Penal Code application.

For Approval

The Board