

INTEGRITY COMPLIANCE PROGRAM



ELLAKTOR
Headquarters.

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FOREWORD

Integrity Compliance Empowers Performance

At ELLAKTOR, we are committed to leading with integrity and respect across all its jurisdictions and activities. What we do, how we behave and what we say has an impact to our reputation as individuals and collectively as an organization. It reflects “who we are” and “who we aspire to be”.

ELLAKTOR has developed an **Integrity Compliance System** with a purpose to enrich its corporate culture and focus its efforts for the future. We have set specific priorities and objectives on ethics and compliance matters as part of the 2021-2023 Compliance Action Plan and in alignment with our corporate values.

We continue to expand and further advance our Integrity Compliance System as a means of realizing the above and achieving our integrity objectives. To successfully implement its Integrity Compliance System, ELLAKTOR has developed an **Integrity Compliance Program** which includes a series of **Integrity Compliance Measures** that are embedded in our day-to-day work to ensure that we comply with all applicable laws and regulations and that we make the right decision every day.

Evi Dimitroulia, CFE, CIA, CCSA, CRMA
Chief Compliance Officer of ELLAKTOR GROUP



Introduction – ELLAKTOR Compliance System

ELLAKTOR Group (hereinafter referred as “ELLAKTOR”) is a leading infrastructure group with an international presence and a diversified portfolio of activities, focusing on Construction, Environment, Renewable Energy Sources, Concessions, and Real Estate Development. This generates compliance requirements with several national and international laws and regulations, in addition to its bylaws.

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Group Compliance Function

ELLAKTOR has developed an autonomous Compliance Function (hereinafter referred as “Group Compliance”) acting as an oversight mechanism that reports to the Board of Directors on Ethics and Compliance related matters. Compliance is an ongoing process and is made sustainable by embedding it in the culture of the organization and in the behavior and attitude of people working for it.

Integrity Compliance Program

ELLAKTOR Group has adopted an Integrity Compliance Program (the “Program”), which, along with the underlying policies, procedures and Code of Ethics has been designed to prevent, detect, and deal with Ethics and Compliance issues.

Code of Ethics

The purpose of the Code of Ethics is to promote a common corporate culture throughout ELLAKTOR. It is an integral part of the Integrity Compliance Program, and it is publicly available to everyone.

The Code of Ethics and the Business Partner’s Code of Conduct are complimented by relevant integrity **Policies & Procedures** such as the Anti-Bribery Policy, Whistleblowing Policy and Third-Party Due Diligence Procedures.

Certifications

ELLAKTOR follows the guidelines of ISO 19600: 2014 Compliance Management System and is also holds an ISO 37001:2016 Anti – Bribery Management System certification since 2017.

Integrity Compliance Program

To successfully implement its Integrity Compliance System, ELLAKTOR has developed an Integrity Compliance Program (hereinafter referred to as the “Program”), dedicated to managing integrity compliance across all its jurisdictions and activities. The Program aims to support the implementation of the Code of Ethics and the Business Partners Code of Conduct, as well as related policies on integrity and compliance.

The Program is designed based on the guiding principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control (2013 Internal Control – Integrated Framework), the guidelines of Transparency International, and the Integrity Guidelines of the World Bank. It is a Framework of policies, procedures, roles & responsibilities, training activities, internal controls and reporting mechanisms, designed to address integrity risks applicable to ELLAKTOR.

Moreover, the Program is fully aligned with the company’s commitment to the UN’s 2030 Sustainable Development Goals and the risks and opportunities that the external environment presents for the implementation of the Group’s business model and its reputation, while it simultaneously records its future priorities and challenges.

It is primarily administered by ELLAKTOR’s Group Compliance and the Chief Compliance Officer, and covers all business activities, business relationships, and ethical decision-making processes across ELLAKTOR and its entities.

Management Commitment to Integrity

Management has the primary obligation to set the tone at the top.

ELLAKTOR has developed a Code of Ethics and a Business Partner’s Code of Conduct that set the principles for guiding the daily conduct of its employees, its managers and its third parties. The key advocates of these principles are the Board of Directors and Senior Management that not only set the tone across the organization, but also “walk the talk” on these principles every single day. ELLAKTOR is committed to upholding the highest standards of integrity in all its business interactions and activities and applies a zero-tolerance policy on any forms of misconduct.

In addition to being clearly stated in the Code of Ethics, this commitment to integrity and sound business practices is communicated annually, both in ELLAKTOR’s annual report filings and through relevant corporate communication channels. Management ensures that the ethical tone is consistently disseminated across ELLAKTOR through the Policies and Procedures, Directives, Guidelines, and other supporting communications, consistent responses to any deviations from expected standards of conduct as well as by routine actions and informal communications of Managers at all levels.

Integrity Compliance Governance

To successfully implement the Integrity Compliance Program, ELLAKTOR has established a governance framework dedicated to promoting and evaluating integrity compliance across the entire organization, its business activities, and its Third Parties. This framework contains the establishment of a compliance culture, compliance organization structure, and roles and responsibilities.

A Compliance Culture Based On Our Values

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ELLAKTOR is committed to a compliance culture across all its activities and relationships. This requires that everyone having a relationship with ELLAKTOR is always expected to act with integrity. This includes Employees and Third Parties. ELLAKTOR encourages this compliance culture by establishing an environment of openness, transparency, and freedom from retaliation. In this environment, everyone is treated equally and with respect and is expected to seek advice on any matters on integrity, or report concerns or potential incidents on integrity freely.

Compliance Organization

Compliance is a management responsibility, while the requisite processes are provided by the Compliance Organization.

To ensure a systematic approach on maintaining integrity compliance and in accordance with applicable laws and regulations, ELLAKTOR has

appointed Group Compliance to administrate compliance across the organization. Group Compliance is an autonomous function within ELLAKTOR, that promotes good corporate governance practices and integrity standards across the ELLAKTOR, its entities and its Third Parties. Its mission, as defined by the Greek Corporate Governance Law 4706/2020, is to design and implement policies and procedures that timely ensure the full and continuous compliance of ELLAKTOR to any applicable laws and regulations and its ability to continuously assess the achievement of this objective.

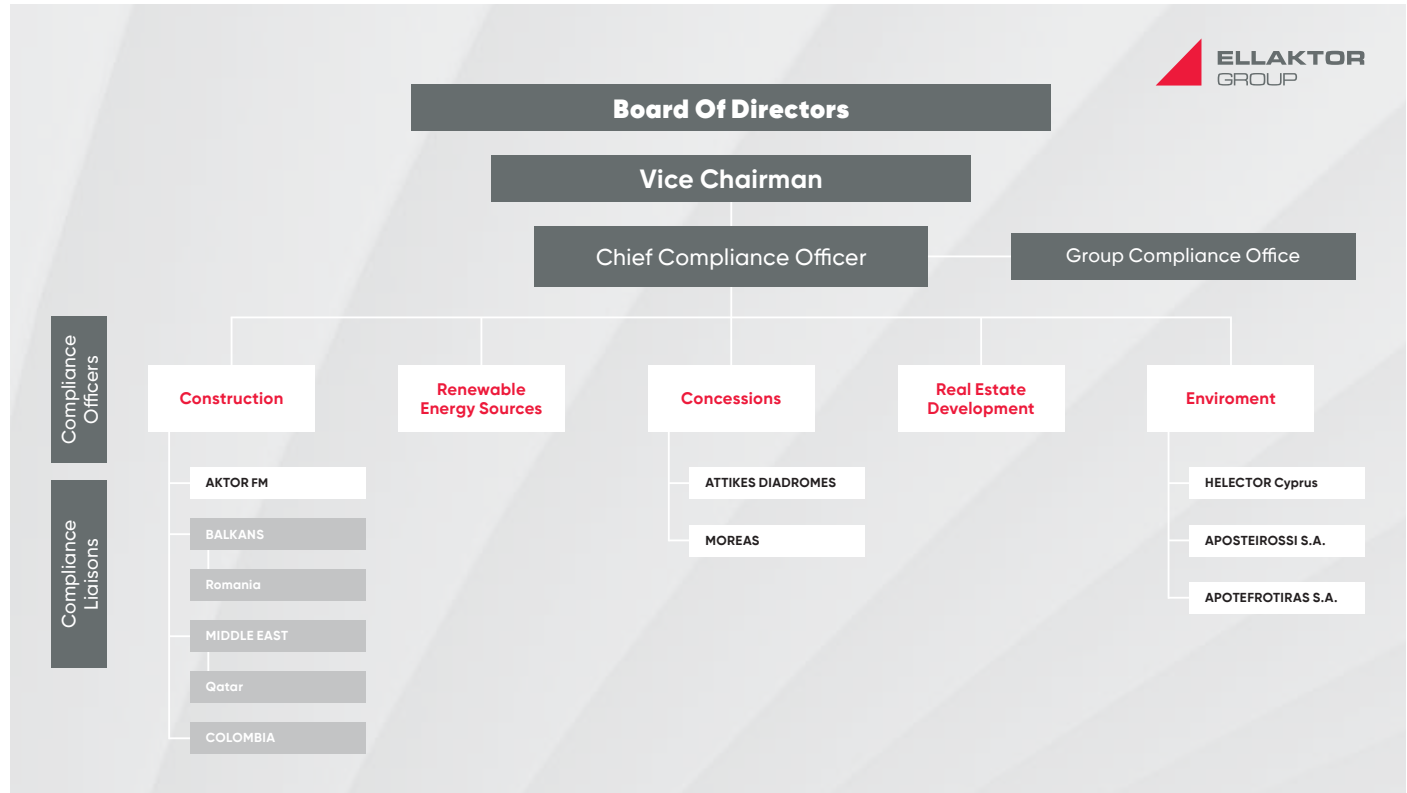
Group Compliance is led by the Chief Compliance Officer, who is appointed by resolution of Elaktor's Board of Directors. The Chief Compliance Officer reports directly to the Board of Directors through its Vice Chairman.

Organizational Structure of Group Compliance:

The activities, authorizations, and responsibilities of Group Compliance and their interaction with key departments that assist Group Compliance to maintain integrity compliance across the organization, are defined in the ELLAKTOR ***"Group Compliance Charter"*** and the ***"Compliance Governance Policy"***.

Compliance Function - Organizational Chart

Operational (not administrative) Reporting Lines



Roles and Responsibilities

The Chief Compliance Officer relies on a network of appointed Compliance Officers and Compliance Liaisons across the Group's Subsidiaries and operating locations. This structure that spans across ELLAKTOR ensures timely response and escalation of compliance related issues following a "no surprise policy" at all times.

For Group Compliance to effectively achieve its mission, certain roles and responsibilities are defined for the Chief Compliance Officer, Segment Compliance Officers and Compliance Liaisons.

Chief Compliance Officer

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The Chief Compliance Officer ensures that the Program is aligned with the Values of ELLAKTOR and coordinates Group Compliance work on designing or contributing, to the development of dedicated policies, procedures, training programs, and internal controls.

Compliance Officers (Segments)

The Compliance Officer responsible for a Segment is a corporate official, appointed by the BoD of the company leading the specific segment and in charge of overseeing and managing Compliance issues and ethical behaviour within the Segment's Group (including its subsidiaries and Joint Ventures), locally and abroad.

The Compliance Officer reports to the BoD of the company leading the specific segment and the Chief Compliance Officer. Following his/hers Compliance-related responsibilities provides the Chief Compliance Officer with any support necessary to execute his/her mandate, reports to him/her at least quarterly on compliance related issues, oversees the implementation of the Program throughout the Segment's Group (including its subsidiaries and Joint Ventures) and coordinates all Segments' Compliance Liaisons.

Compliance Liaisons

These are cases that compliance responsibilities are carried out by staff in different Entities that may have other responsibilities as well, and who have been appointed as Compliance Liaisons.

Their role is to support their management for compliance with regulatory changes, addressing compliance issues and implementing controls in adherence to compliance principles. Furthermore, they are responsible for further identifying, measuring, monitoring, and reporting risks and ensuring compliance with internal and external requirements within their entity. They receive dedicated compliance training and ongoing support from the Compliance Officer of the Segment and Chief Compliance Officer to carry out their compliance related responsibilities.

Integrity Risk Management

ELLAKTOR applies a risk-based approach in managing integrity compliance across the organization, based on the adopted framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In alignment with COSO components and principles, ELLAKTOR identifies and evaluates integrity risks related to its objectives and develops internal control activities to manage these risks.

Integrity Risk Assessment

ELLAKTOR has developed a methodology for identifying and assessing and managing integrity risks as it is described in ELLAKTOR Group “**Integrity Risk Management Policy**”.

Integrity risks are identified considering several factors (e.g. environment, operations, activities, etc.) and are assessed based on “likelihood” and “impact”. This methodology enables ELLAKTOR to systematically and periodically identify emerging or new integrity risks that need to be appropriately addressed and, when necessary, to update the Program considering lessons learned.

This process also ensures that ELLAKTOR gives greater scrutiny to high-risk transactions (for instance, a large contract with a government agency in a high-risk country) than more modest such as routine hospitality and entertainment.

Internal Control Activities

To address the integrity risks, ELLAKTOR has developed several internal control activities. These activities are performed in a systematic manner and are evaluated both for performance and results.

Although controls are embedded into business operations, the following are some of the key control activities performed to manage integrity risks:

- ▶ Inclusion of anti-bribery clauses in contracts.
- ▶ Third Party Due Diligence
Based on ELLAKTOR’s “**Working with Third Parties Policy**”, defined risk indicators – such as the risk of corruption in the country in which the work is undertaken– a risk class (high, medium, or low risk) is established for the business partner, which then determines the further course of action (due diligence, approval requirements etc.)
- ▶ Vetting new employees based on ELLAKTOR’s “**Human Resources Policy**”
- ▶ Planning and implementing Awareness Integrity Training.
- ▶ Dedicated specialized training for Compliance personnel.

Control activities are continuously updated and designed to correspond to applicable integrity risk.

Policies & Procedures

Integrity Compliance is comprised by several components, and requires that all these components work together effectively, to ensure that compliance is achieved. For this purpose, ELLAKTOR has developed policies and procedures, dedicated to bringing uniformity and a systematic approach on how the day-to-day activities are performed by everyone at ELLAKTOR. These policies and procedures compliment the Code of Ethics and Business Partner's Code of Conduct and enhance compliance, accountability, and corporate culture.

Policies and Procedures related to Integrity, regard but are not limited to, to the following matters:

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- ▶ Anti-Bribery
- ▶ Anti-Money Laundering
- ▶ Free Competition
- ▶ Human Rights
- ▶ Whistleblowing
- ▶ Conflicts of Interest
- ▶ Working with Third Parties



*Wind Farm "Lyrkeio",
Argolis-Arcadia.*

Training & Communication

Even the best compliance rules are ineffective if employees are unaware of their existence and do not know how to put them into practice. Therefore, one of the key elements in the implementation of the Integrity Compliance Program is awareness training. ELLAKTOR recognizes that one of the most important key steps to successfully establish integrity compliance across the entire organization is to ensure that everyone is aware on matters of integrity.

The Group Compliance in collaboration with HR, designs and facilitates training sessions on matters of integrity for all employees of ELLAKTOR. These trainings follow the **Giving Voice to Values** approach and range from standard awareness trainings on the Code of Ethics, to more focused sessions on integrity risks, policies, procedures, and other relevant issues. In addition, a compliance module has been integrated into the induction training for all new employees that includes the Code of Ethics, and other relevant policies and procedures.

The training sessions are delivered either through the dedicated e-learning platform of ELLAKTOR, or through live trainings. Managers of business units or projects receive their training from the responsible Compliance Officer and then they themselves disseminate this knowledge to the employees who report to them.

In addition to training, other communication initiatives have been introduced to ensure compliance awareness within ELLAKTOR. Employees



*Acropolis Museum,
Athens.*

and management are promptly informed about new policies or procedures and developments through the intranet and by e-mail, and a dedicated “Compliance Library” in the Intranet contains updated material (presentations, articles, surveys etc.) on Integrity related issues.

Group Compliance also ensures that the current versions of key documents (e.g., Code of Ethics) are available on ELLAKTOR’s company website, and all integrity related policies and procedures are available to all employees through ELLAKTOR’s Intranet.

Raising a concern or reporting an incident

Talk2Ellaktor

ELLAKTOR expects everyone to report any concerns, issues of misconduct, potential violations of Law, the Code, relevant Policies and in general, any act or omission which could potentially harm ELLAKTOR or its reputation.

Reports can be submitted in confidence, or completely anonymously. All reports are treated confidentially and without any fear of any form of retaliation towards any person that in “good faith” raises a concern or reports a potential issue of misconduct. ELLAKTOR operates under a zero-tolerance principle for retaliation.

Talk2Ellaktor offers multiple channels for raising concerns or/and reporting incidents, in a secure and easy to use manner.:



▶ **Portal:** [Talk2Ellaktor](#)



▶ **Phone:** +30 210 818 5005 (Mon-Fri 10.00 - 15.00)



▶ **Email:** compliance@ellaktor.com



▶ **Mail:** ELLAKTOR Group,
Ermou St. 25, GR 145 64 Nea Kifissia, Athens - Lamia
National Road, Olympic Village Interchang, Greece

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Seeking Advice on Integrity Matters

Anyone may face challenges on integrity matters in their day to day activities. It is important that when, this occurs, there is appropriate support to address these challenges.

ELLAKTOR recognizes that all challenges cannot be captured in policies or guidance documents. Employees can seek advice on integrity matters by contacting:

- ▶ Their Immediate Supervisor or Management
- ▶ The Compliance Liaison for the Entity or Region
- ▶ The Compliance Officer of the Segment
- ▶ ELLAKTOR Group Compliance Officer



*Athens Ring Road,
Attika.*

Integrity Incident Management and Compliance Investigation

ELLAKTOR has established procedures that are designed to handle integrity incidents. These procedures enable ELLAKTOR to respond timely to these incidents and minimize any reputational impact.

Integrity incidents can be detected through the whistleblowing

communication channels, during the performance or review of controls, or other channels and processes. These incidents are investigated through a dedicated process led by the Chief Compliance Officer. Other departments may be involved in the investigation process in an advisory or supporting role as necessary.

Monitoring Activities

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Integrity compliance is an on-going process and requires frequent and continuous oversight for its achievement. ELLAKTOR has developed a compliance control framework to ensure that integrity risks are appropriately mitigated. This compliance control framework contains, but not limited to, the following:

- ▶ A compliance action plan
- ▶ A registry of compliance obligations
- ▶ The compliance universe (scope of compliance, business units, and activities)

There are evaluation processes in place to ascertain whether the components of its internal control activities are present and functioning. The most critical evaluation processes are:

- ▶ Ongoing monitoring of transactions and risk mitigation efforts through analytics.
- ▶ Compliance reviews.
- ▶ Third Parties Due Diligence.

Addressing Integrity Misconduct

Based on the severity of the integrity misconduct (nature and extend), the disciplinary actions for those committing the misconduct may range from a simple reprimand to more severe measures such as the termination of employment or the engagement in legal proceedings. Disciplinary actions are consistent with the severity of the integrity misconduct and do not

consider a person's seniority or tenure with ELLAKTOR. In the de-termination process of the disciplinary actions for the misconduct, all applicable laws and regulations of the jurisdiction are considered, as well as internal labor regulations.

Continuous Improvement

The Program is constantly enhanced based on results from compliance reviews, internal audit findings, management reviews and results from compliance investigations. In addition, the Program is adapted to any

changes that occur in business operations and information received from ELLAKTOR's external environment (best practices, market information, changes in the regulatory environment, etc.).

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Collective Action

ELLAKTOR's commitment to Integrity expands beyond its business activities. We believe that it is our responsibility to make a positive contribution to integrity, by engaging with business organizations, industry groups, professional associations, and civil society organizations to promote best practices on integrity compliance, ethics, internal controls, and integrity governance.

We recognize the value of sharing knowledge and being an active

member of a wider effort to combat unethical behavior and practice. For this purpose, we participate in national (Business Integrity Fora, Transparency International) and international fora (ACFE Corporate Alliance) that bring under one roof companies that are openly committed to integrity: setting thus the example for ethical business operations, to discuss best practices on integrity compliance, share knowhow, exchange ideas and processes to mitigate integrity risks.



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