

Code of Business Ethics

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1. Introduction

This Code of Business Ethics (hereinafter “the Code”), in combination with our regulations, policies, procedures, standards and handbooks, describes our collective responsibilities in carrying out the business activity of Athens Exchange Group (“the Group”) in accordance with the highest standards of business ethics and in compliance with all applicable laws and regulations.

For the parent company of the Group, as a listed company on a regulated market which is active at the centre of the capital markets, but also for the other companies of the Group, the principles of integrity, responsibility, fair treatment, respect and continuous improvement, which lead to the consolidation of trust and foster innovation, are of crucial importance for our success. We expect all employees of Athens Exchange Group to understand these basic principles and values and incorporate them in the way they communicate, work, cooperate, behave and establish their relationships with colleagues, clients and other stakeholders.

We are deeply aware that the trust of the various stakeholders is crucial for maintaining our long-term efficiency and growth. Our objective is for our clients to know that they have chosen the best and most reliable partner for their business success, our shareholders to know that their investment is in capable hands, and our employees to know that our Group offers a dynamic and safe working environment with opportunities for advancement and the acquisition of knowledge.

The nature of our business activities makes it vital that we ensure and maintain transparency and openness in all our business transactions and treat all the aforementioned stakeholders as valuable partners. We also have a responsibility to the wider ecosystem and other interested parties, including regulatory authorities, the legislature, market participants, companies and society at large.

While this Code examines many issues, it cannot cover every possible circumstance. The most crucial and important point is the following: In the event of a dilemma or uncertainty concerning the correct handling of an issue relating to the Code of Business Ethics, suitable guidance should be sought by contacting the competent services, such as the Human Resources Division and the Regulatory Compliance Unit of the Group, which will provide the necessary clarifications and guidance with discretion and confidentiality. For this purpose, the email address ethics@athexgroup.gr has been created, which any interested party can contact to receive clarifications, submit questions or file reports.

2. Objectives

The main purpose of this Code is to set forth the ethical and behavioural framework that governs the Group’s activities. It constitutes the basis for all interactions of our employees both internally and externally.

The individual objectives are:

- The timely notification to all employees regarding the framework of business ethics in which they are expected to work, communicate and collaborate.
- The provision of a consistent approach to all activities of the Group in Greece but also in other parts of the world where we operate.
- The promotion of open and honest communicative behaviour, including fair and constructive negotiation and the ethical handling of any conflict of interest.
- The promotion of and compliance with the applicable laws, government rules, regulations and codes which govern our operation.

- Ensuring adequate protection of the Group's legitimate business interests, and
- The clear definition of our intentions and support for communities and the wider social environment in which we operate.

All the personnel of the Group are expected to be familiar with the Code of Business Ethics and adhere to the principles set forth therein. The Code also specifies where further information and guidance are available for its successful implementation.

3. Scope

This Code applies to all employees and members of the Board of Directors of the Group and its wholly owned subsidiaries, as well as to third parties that cooperate or perform certain tasks, such as trainees, advisers, contractors and others that carry out work with the Group or on its behalf. Suppliers and providers that collaborate with the companies of the Group are expected to adhere to the respective Supplier Code of Conduct.

The disciplinary actions provided for instances of non-compliance with the Code are outlined in Section 9 (9.1).

3.1. Main responsibilities of employees

Every employee can contribute to the creation of an ethical culture in the Group by complying with all applicable policies, regulations, standards and handbooks. The relevant policies applicable to employee conduct are the following:

- Labour Regulations
- Internal Operating Regulations
- Human Resources Policy
- Supplier Code of Conduct
- Procurement Policy
- Outsourcing Policy
- Project Management Policy
- Conflict of Interest Policy
- Reporting & Complaints Policy
- Grievance Management Policy
- Information Security Policy, individual policy and annexes
- Records Management Policy
- Personal Data Protection Policy
- Anti-Fraud Policy
- Market Abuse Policy
- Human Rights Statement

All employees are obligated to certify in writing their compliance with the Code on an annual basis. Newly hired employees must certify their compliance in writing before starting work at the Group.

The main responsibilities of employees in the context of their compliance with the Code of Business Ethics can be summarised in the following steps:

Step 1: Understanding the Group's Code of Business Ethics and relevant policies:

- "I attend the mandatory training sessions and briefings."
- "I understand the Code and all its requirements."
- "I have an in-depth understanding of the details of the policies relating to my work, department and division."
- "I check the company intranet for published and updated policies before acting."
- "I seek clarifications and submit questions concerning the Code and applicable policies to my supervisor and competent services to ensure compliance with and implementation of them (Human Resources Division and Regulatory Compliance Unit)."

Step 2: Submission of questions that contribute to ethical decision-making.

- Do I know which legal and regulatory requirements are applicable?
- Do I follow both the letter and spirit of the law?
- Are my actions consistent with this Code and our policies and procedures?
- What are the possible consequences?
- How might my actions be perceived by others, including the media?
- Have all stakeholders participated in the making of a decision or the taking of an action?

Step 3: Reporting a violation of the Code (policy and procedure for complaints & grievances)

- Immediately express any valid concerns concerning observed or suspected possible violations of the Code of Business Ethics, relevant policy or regulations applicable to our business.
- Understand the way in which questions are submitted and complaints reported, as set out in Section 9.3 of this Code.
- If you are an officer in a position of responsibility, seek timely advice from the Human Resources Division or Regulatory Compliance Unit of the Group.

3.2. Responsibilities of employees in managerial positions

The Group's employees in managerial positions (Chief Officers, Deputy Chief Officers, Directors, Deputy Directors, Unit Heads and Department Heads) have the obligation to create the right conditions and circumstances for the development of a culture of ethics, in which employees understand the commitment of all to ensure consistency

with our values (integrity, responsibility, respect) and feel free to raise issues and concerns without hesitation or fear of retaliation.

Employees in managerial positions are expected to encourage ethical behaviour and adherence to the Code by setting a good example, acting themselves as a model of integrity and compliance, taking into account ethics and compliance efforts when evaluating and rewarding employees, and ensuring that business outcomes are acceptable only if they are achieved by applying ethical behaviour and complying with the Group's regulations and policies.

Moreover, employees in managerial positions are expected to actively participate in the timely identification of behavioural risks and ensure that the procedures for addressing such risks are communicated and implemented in accordance with the provisions laid down. They are also expected to receive proper training so that they are able to understand and put into practice the Group's policies, applicable regulations and codes, ensure the performance of periodic risk assessments and take immediate action to deal with any ethical issues that may come to their attention. In the framework of these efforts, they may request and receive guidance from the competent services of the Group or make use – either openly or anonymously – of the email address ethics@athexgroup.gr.

4. Stakeholders

4.1. Principles governing our approach

Shareholders

Our goal is to enhance shareholder value and provide superior returns in a way that is consistent with our values and this Code of Business Ethics. The Group's activities are conducted in accordance with the principles of good corporate governance. In our communication with current and potential investors, we strive to build long-term relationships based on mutual understanding, integrity and trust.

We are committed to providing timely, regular and reliable information on our activities, strategy and financial performance, as well as the opportunities and prospects that arise. This includes keeping accounting records which accurately reflect the financial position of the business, and the publication of financial statements which ensure transparency of financial information on the Group's financial performance.

Clients

We are committed, as a Group, to a partnership approach with our clients, making every effort to understand their needs and business ambitions. We are committed to delivering consistent and reliable services of a high standard and quality, while also providing value for money, recognising this is a prerequisite for a successful, innovative and stable business relationship. We treat our clients with courtesy and respect for their immediate and future needs, with the aim of ensuring customer satisfaction and trust by providing solutions and services characterised by a high degree of specialisation and expertise.

Partners and suppliers

We are committed to establishing mutually beneficial relations with our suppliers and business partners, adhering to and enforcing the terms of the contracts to which the Group commits. Our activities are carried out with integrity and in accordance with the principles of fair competition. The offer or acceptance of any gift, hospitality or other inducement designed to unfairly influence a decision is not tolerated. The giving or receiving of legitimate

gifts (of any form) or hospitality must be transparent and reported in accordance with our applicable policies. We seek to collaborate only with organisations that uphold similar business principles. These principles apply to our partners and suppliers, wherever they are in the world.

In particular, when providing services to our members and to other participants in the stock market, we operate fairly and professionally in accordance with their best interests, taking into consideration any potential risks and adequately exercising the necessary risk management controls.

Regulatory authorities

We are committed to operating within a fair and independent regulatory framework which complies fully with the provisions laid down by the regulatory authorities and the legal framework in the countries in which we operate. We are also committed to playing a key role by contributing to the goals of regulatory and other competent authorities for the protection of consumers, the strengthening of market integrity and the promotion of competition.

We are focused on the maintenance of orderly markets that balance the needs of our diverse participants and provide appropriate transparency and protection for investors. Our regulatory, strategy and legal teams are responsible for ensuring that our regulatory and legal obligations are understood and complied with throughout the business. We cooperate openly and proactively with the regulatory authorities.

Community

We partner with our community by adopting actions which foster the well-being of society as a whole in the region in which we operate. We recognise the role we play in – inter alia – the capital allocation of companies and the creation of jobs. We participate in, contribute to and support the community in crises and unforeseen events. Our relations with the community, society and social bodies are governed by our principles, integrity and impartiality.

Environment

We recognise that our activities inevitably have an impact on the environment and, as a Group, we seek ways to reduce the burden and environmental impact of our business by embracing the principles of sustainable development in our policies and processes to minimize environmental impacts, waste and pollution.

4.2. Applicable practices

4.2.1. Supplier Code of Conduct

All suppliers are subject to a preliminary commitment and constant monitoring in accordance with the Supplier Code of Conduct.

4.2.2. Data protection and personal privacy

We pledge and guarantee that the processing of personal data of employees, external partners, investors, clients and other natural persons who interact with the Group is carried out by legitimate means and in a way that ensures respect for their privacy, personality, freedom and human dignity, as well as in accordance with our policy on personal data protection and the applicable institutional framework (EU General Data Protection Regulation, Law 4624/2019, etc.).

We take every possible security measure, such as data protection by design and by default, the implementation of technical and organisational measures, and we take steps to ensure that persons processing personal data on behalf of the Group implement similar measures.

We handle all personal data by adopting the basic principles of personal data protection, namely the principles of lawfulness, fairness and transparency, purpose limitation, data minimisation, accuracy, storage limitation, integrity and confidentiality, accountability and oversight.

We provide the subjects of data processed by the Group with adequate and understandable information about the processing of their data. We examine and, if provided for in the institutional framework, promptly satisfy the requests of data subjects in connection with the right of access, the right to rectification, the right to erasure, the right to restriction of processing, the right to object to processing, the right to data portability, the right to withdraw consent where the processing is based on the data subject's consent, as well as the right to obtain human intervention, express his or her point of view and challenge a decision when it is based on automated individual decision-making.

We respond promptly and responsibly to any breach of personal data, such as unauthorized access, modification or destruction of data. Any employee who observes or suspects that a personal data breach may have occurred must report it to the Group's Data Protection Officer at the email address DataProtectionOfficer@athexgroup.gr.

4.2.3. Assumption of risk in accordance with the business risk management framework

We are committed to fulfilling the obligations of our role in the Group's operation and the development of business actions with respect for the levels of risk appetite, as these are specified by management, as well as for the interests of shareholders.

In particular:

- We support the Group in the effort to highlight risks in its operation
- We cooperate constructively and honestly on risk assessment and the adoption of measures to mitigate and control risks to the organisation
- We monitor and support cooperation between the structures of the Group and the regulatory authorities with the aim of controlling and effectively reducing the risks prevented by regulatory provisions

4.2.4. Complaint management

We respect the right of members and participants to file complaints about the standard of services provided. We confirm that all complaints are recorded and investigated so that they can be resolved in a fair and timely manner, with impartiality and transparency. During the process of handling a complaint, the complainant is treated with dignity, professionalism and fairness. If the response given is considered to be unsatisfactory, we provide the necessary information for the complainant to take the matter further.

5. Employees

Our personnel are our most valuable asset and fundamental to the success of our business. Our goal is for employees to feel proud of working for the Group and we are committed to providing a safe, fulfilling and

stimulating work environment which allows employees to deliver their full potential and continuously improve their skills and knowledge for the benefit of the business, its clients and themselves.

Attracting and retaining high-calibre personnel and the continuous enhancement of the knowledge and skills of all employees is critical to our success and our remuneration, benefits and incentive systems have been designed to provide a clear link between performance and reward. Maintaining a working environment that provides training and development opportunities is also an important part of our commitment to our employees.

This section outlines the practices and behaviours which are expected of all employees of the Group and form an integral part of their employment contract.

5.1. Integrity and honesty

All employees are expected to maintain the highest ethical standards and demonstrate the appropriate behaviours in this regard, characterised by integrity and honesty. All our activities are conducted in a manner that is ethical, consistent with our values and compliant with legal and regulatory requirements, with the aim of avoiding even the appearance of any impropriety. The direct or indirect acceptance by employees of any bribe or other improper advantage or benefit for business or financial gain is not tolerated.

5.2. Professional conduct

Employees are expected to behave professionally and comply with applicable regulations and the legislation that governs our operation. In addition, every employee is expected to make a proper effort to behave in a decent, professional, fair and just manner, rather than simply complying with minimum legal and regulatory standards. All employees are expected to avoid any behaviour, even in appearance, which negatively impacts the reputation of the Group or the entities within it. Moreover, all employees are expected to be courteous, considerate and display professional behaviour in the performance of their work or other work-related activities.

5.3. Safeguarding human rights

The Group believes in the fundamental dignity of every human being and the rights of every individual to live and work safely and humanely, without fear of oppression or coercion. The Group's Human Rights Statement reflects our commitment to respect human rights and is guided by a broad spectrum of international standards and principles, including:

- The UN Guiding Principles on Business and Human Rights
- The UN Universal Declaration of Human Rights
- The ILO Declaration on Fundamental Principles and Rights at Work
- The OECD Guidelines for Multinational Companies

Labour standards

We are committed to providing a fair, non-discriminatory, supportive work environment. This commitment includes compliance with all applicable laws, rules and regulations relating to collective agreements, negotiations and freedom of association. (Human Rights Statement).

The Group respects the right of all employees to participate in representative bodies and seeks to engage in mutually beneficial dialogue with all employees' representatives in a spirit of cooperation and trust, with the aim of ensuring harmonious labour relations and the welfare of employees.

Furthermore, the Group strictly prohibits any form of forced labour or activities that support human trafficking and adopts practices to safeguard human rights.

5.4. Equal employment opportunities

The Group is committed to maintaining a work environment that fosters respect and values diversity, equality and inclusion. All employees are expected to respect their fellow workers, clients, suppliers and other parties that collaborate with the Group.

The Group recruits, employs, evaluates, promotes and rewards employees on the basis of the qualifications, experience, abilities and skills required for the role, potential for development, employment record, as well as the criteria of performance, adherence to the values and ethical principles for which it stands. It is our aim to attract, retain and motivate employees from different backgrounds and perspectives.

We are committed to providing equal opportunities for employment and promotion, respecting the rights of minorities and women, free of discrimination based – inter alia – on family status, gender (including pregnancy), age, religion, beliefs, race, nationality or ancestry, gender identity and/or expression, sexual orientation or disability.

Our definition of integrity emphasises equality and inclusion for all dimensions of diversity.

Employees are expected to demonstrate a commitment to diversity, inclusion and equality in their daily work activities and exhibit the required conduct in the workplace, as set forth in the Group's applicable policies. All employees are entitled to receive honest, fair, well documented feedback with the goal of improving performance in general.

5.5. Harassment, intimidation and discrimination

In accordance with applicable laws, we do not tolerate any form of discrimination, intimidation or harassment (sexual, online or other).

Any employee having any worry or concern in connection with the above issues or has faced discrimination, intimidation or harassment in the workplace of the Group may contact his/her supervisor, senior management or the Human Resources Division. In addition, as clarified in Section 9.3 of this Code ("Reporting of unethical behaviour and complaints"), the Group does not tolerate retaliation against any person who expresses a worry or concern or reports any instance of unethical behaviour.

5.6. Ensuring fair business practices and business relationships

The Group is committed to succeeding through fair business practices and does not seek a competitive advantage through unethical or illegal practices. Employees know and understand that they should deal fairly with clients, partners, suppliers, competitors and fellow workers, behave with integrity and under no circumstances take unfair advantage through manipulation, misrepresentation, concealment, harassment, abuse of confidential information or any other unfair dealings or practices.

Our decisions on the selection of suppliers, contractors or external associates in general are based on objective business rationale and not personal interests or bias.

5.7. Management of external communication

Public speaking, teaching and writing obligations

The employees of the Group who are responsible and competent for its Communication and Public Relations are responsible for the management of all external speaking activities on behalf of the Group. Employees may not speak on behalf of the Group or participate in a panel or other external presentation related to their role in the Group or professional activities, unless they have been specifically authorised by their supervisor, business unit head and communications officer of the Group.

Written or verbal approval must be obtained from the above-mentioned competent officers before accepting any such engagement. Requests for speaking roles at public forums, conferences or discussion groups must be sent to the Communication & Market Analysis Unit or the Office of the Chief Executive Officer for approval. The same also applies to all written statements, articles, interviews, etc. on behalf of the Group.

Employees may not receive compensation/remuneration from any source other than the Group for a teaching, speaking or writing engagement that relates or provides any benefits to their official duties at the Group, without prior written approval from their supervisor, who may consult with the Office of the Chief Executive Officer. Any expenses incurred in connection with approved speaking engagements on behalf of the Group (e.g., travel and accommodation) are paid by the Group.

Social media

The Code of Business Ethics and all relevant policies apply to the use of social media, just as they would apply in any other situation.

Employees must be aware that in all communications, including social media, care must be taken to avoid disclosing confidential information about the Group or third parties (including material non-public information). Unless they are appointed representatives of the Group, none of their online posts must state or intimate that they are expressing or taking a position on behalf of the Group or any affiliated entity. They may express themselves by explicitly declaring that whatever they state is their own personal opinion and under no circumstances expresses the view and position of the Group.

Employees are expected to have the ability to realise and be aware that the way in which they appear on social media impacts the Group's image and entails many risks, including to corporate reputation. Therefore, their presence on social media should be decorous and prudent, as befits the Group's standing, seriousness and position in the business world and society at large. They must also take into serious consideration the fact that they represent the Group not only inside but also outside the workplace, including through their online presence. In the event that employees wish to send or share material with the Group's logo on social media, they must make this known and obtain prior approval from the Communication & Market Analysis Unit or the Office of the Chief Executive Officer.

5.8. Participation in political activities

We take our responsibilities with regard to cooperation with government, regulatory bodies and the legislature very seriously, in a way that ensures our neutrality, in order to make our position known on any matters that affect

the Group, our personnel, our clients, our shareholders or the markets in which we operate. We do not make payments or provide other direct or indirect support to political parties or their representatives.

We respect the rights of individuals to have personal political beliefs and views. However, political views should not affect the behaviour and decisions of employees in the performance of their work, nor should employees present their views and beliefs as being those of the Group. Respecting the political choices of each individual, employees are permitted to participate in political rallies or events on the condition that they do not publicly state in any way their association with the Group.

5.9. Protection of company assets

Employees of the Group are expected to respect and safeguard its assets and ensure their efficient use. The Group's assets should be used only for work-related needs and not removed or damaged in any way.

5.10. Ethical supplier and expense management

Each of us has a responsibility to use company resources wisely and respectfully. In this framework, we strive to partner with suppliers that share our commitment to ethical business conduct and make procurement decisions that further the Group's best interests, adhere to applicable policies and procedures, and take into consideration any risks.

These procedures include the careful monitoring of suppliers that we have selected in order to ensure that they are meeting all specifications and requirements and fulfilling all contractual terms, including those relating to invoicing. In this way, we are not only protecting the Group from risk but also optimising performance and promoting efficiency. Any concerns about improper contracting practices, fraud or unauthorised invoicing must be immediately reported to the Group's Risk Management and Regulatory Compliance Units.

6. Conflicts of interest

The Group has adopted a Conflict of Interests Policy in order to identify, prevent, avoid and deal with situations that lead (or may be seen to lead) to conflicts of interest. All employees are expected to familiarise themselves and comply with the Group's policy on conflicts of interest and promptly report to the Regulatory Compliance Unit any matters which may give rise to conflicts of interest, such as an employee's simultaneous employment at another company which could affect the judgment of an officer of the Group in the process of handling some business matter, etc.

7. Confidentiality

The handling of confidential information is a routine part of our day-to-day work. The disclosure of confidential information is expressly prohibited (except where required by law or some regulation). Information received by employees must never be misused for personal, non-work related or third-party benefits throughout their employment relationship with the Group. The obligation to maintain confidentiality also applies after the termination of employment at the Group.

Specific rules on the handling of confidential information are set out in the Group's Information Security Policy. Any unauthorised disclosure of confidential information of the Group or third parties, or any concerns that the security of such information may be at risk, must be reported immediately to the email address

InformationSecurity@athexgroup.gr and/or to DataProtectionOfficer@athexgroup.gr in the case of personal data.

Employees have an obligation to scrupulously protect confidential information and adhere to privacy requirements in respect of all personal data. Employees may speak on behalf of the Group only when duly authorised to do so and always consistent with our values and ethical principles.

8. Legal obligations

8.1. Use of privileged information

By the nature of our work, employees may have access to information that, if made public, could have a significant effect on the prices of financial instruments or derivative financial instruments, and which a reasonable investor would be likely to use, inter alia, as part of the basis of his/her investment decisions.

If any employee trades on the basis of such information or enables others to trade on the basis of such information, this may be considered market abuse, the penalty for which could even be imprisonment.

Specific rules on the personal use of such information are set out in the Group's Market Abuse Policy. Employees are required to refrain from entering into any transaction in the Group's securities or in other financial instruments or derivatives thereof which are traded on our markets if they are in possession of non-public privileged information about the instruments in question.

8.2. Competition

We believe in vigorous and fair competition. We aim not only to understand the needs of our business partners and clients, but to exceed their expectations by innovating and constantly building on our in-depth knowledge of the products, solutions and services we provide. In competing for business, we do so in a manner that is fair, ethical, and in compliance with all applicable laws and regulations. In particular, we do **NOT** do the following:

- Discuss fees, prices, pricing policies, output or sales levels, or other competitively sensitive subjects with actual or potential competitors.
- Reveal current or future product development or promotion and marketing strategies where this could be interpreted as inviting competitors to allocate clients, product markets or territories.
- Propose, support or participate in concerted refusals to deal with, or exclusions of, specific competitors, suppliers or clients.
- Share or exchange competitively sensitive information except for in certain legitimate collaborations or joint vendors that have been approved by the Board of Directors.
- To avoid even the appearance of impropriety, we do not meet with a competitor outside a controlled environment to discuss competitively sensitive information. Even in controlled environments, such as formal meetings, we take care not to engage in or facilitate any improper discussion of competitively sensitive information.
- Obtain information about our competitors through improper means, or accept or use information that has been acquired or offered by improper means.
- Share confidential information of previous employers or violate any terms of a non-disclosure, non-compete or other similar agreement that was concluded before we joined the Group.

8.3. Anti-bribery and anti-corruption

In accordance with the Group's Conflict of Interest Policy, we do not give or receive, either directly or indirectly, bribes or other improper advantages for business or financial gain. The Group has a "zero-tolerance" approach to violations of anti-corruption laws. The Group's anti-fraud policy places emphasis on preventing and minimising the likelihood of fraud by promoting transparency and documenting decision-making mechanisms.

8.4. Financial integrity

The Group is committed to full, fair, clear, accurate and timely public communication, including all financial and regulatory statements and reports. Only authorised individuals may make public communications on behalf of the Group on matters pertaining to its financial integrity.

Employees who are involved in the disclosure process must not knowingly cause the misrepresentation of facts about the Group to others, whether within or outside the Group.

The Group is committed to delivering the highest standards of financial transparency in the preparation of annual and other reports. We neither establish nor maintain unrecorded accounts, assets or liabilities, and we comply with every tax and other fiscal obligation.

The Group does not tolerate:

- any false or misleading entry in its books and records;
- the creation of any disclosed or unrecorded fund, asset or entity for any purpose;
- the approval or making of any payment with the agreement or understanding that any part will be used for any purpose other than that described by the supporting documents;
- the use of funds or assets of the Group for any unlawful purpose;
- any action to coerce, manipulate, mislead or fraudulently influence the Group's independent auditors.

9. Application of the Code

9.1. Consequences of non-compliance

Any individual who violates a provision of this Code or any applicable regulation or policy of the Group, or engages in illegal or improper behaviour, will be subject to disciplinary action as provided by legislation or laid down in individual policies or in the Labour Regulations of the Group.

In certain cases, the corrective action may also include referral of a matter to a regulatory authority or law enforcement. In the case of external associates, the services provided may be terminated.

As noted elsewhere in this Code, the Group has zero toleration for retaliatory acts against individuals seeking guidance, reporting concerns or cooperating in an investigation. Any individual who engages in retaliation is subject to disciplinary action.

9.2. Exemptions, waivers, derogations

Any request for a waiver from a provision of this Code must be approved by the Board of Directors.

9.3. Reporting of unethical behaviour and complaints

The raising of concerns about potential violations of this Code, a policy or regulation, is vitally important for protecting individual and company interests and upholding our commitment to act with integrity. Each one of us has an obligation to report any regulatory violation which we believe has occurred or may occur.

This extends to acts by any employee, client, supplier which violate the aforesaid Code, policy or regulation, or constitute illegal, inappropriate or unethical behaviour.

Making a Code violation report

Violation reports may be submitted in the strictest confidence by email to ethics@athexgroup.gr. This email account is reviewed under conditions of absolute confidentiality by the Director of Human Resources, who decides what actions should be taken.

When making a report, the complainant does not need all the facts or the proof that a violation has occurred. Rather, he or she must act in good faith, provide all relevant information known to him/her, and not present information in a misleading manner. If a violation is believed to have taken place, the complainant should preserve all documents pertaining to the violation and provide them to the person investigating the matter.

Individuals responsible for the investigation must not encourage complainants to receive any further information, as a precaution, from any source, regardless of circumstances, since such an action may be in breach of applicable laws. However, complainants may be asked to clarify the information they have already provided.

In addition, if someone reports a suspected violation to an employee, that employee must notify one of the individuals listed in the reporting channels below.

If disciplinary action or other procedures ensue, it may not be possible to take steps to notify the complainant without his/her assistance, in which case he/she may be asked to appear as a witness.

Reporting procedure

All violations must be reported by email to the Business Ethics Committee at ethics@athexgroup.gr. Depending on the nature of the instance and the parties involved, the report will be submitted accordingly by the Committee to the competent authority in the strictest confidence.

Accordingly, the matters raised may require:

- the setting up of an investigation advisory group;
- a report to Management;
- a report to the Compliance Unit;
- a report to the Human Resources Division.

Protection of complainants

Individuals who report any instance of violation of this Code, provided that it is in good faith and in accordance with the provisions set forth herein, are protected against any acts of retaliation or punishment, including, but not limited to:

- harassment,

- behaviours or actions related to dismissal, demotion, employment contract suspension,
- discrimination and criminal acts – direct or indirect – which are aimed, threatened or committed against the complainant.

10. Further information

All employees are expected to be familiar with all the policies of the Group. For further information or assistance, you may contact the Director of Human Resources or the Head of the Compliance Unit of the Group.

The Code of Business Ethics is reviewed by the Human Resources Division, with the support of the Compliance Unit of the Group, in order to ensure its continued relevance and applicability on an annual basis and as required whenever internal or external factors, such as regulatory changes, call for a more frequent review.