



# Code of Conduct & Business Ethics

# Message from the Chairman

Dear Companions in our life's journey,

There's no doubt that people are led by their values. All their acts, all their words reflect them directly. Our Company discovered its values in the spirit of its founders and constantly inspires them to all employees from then on.



Our corporate values are so strong and long living that a competitive advantage and a differentiating point from competition can be drawn from them. We all become better women and men by following them, we feel more comfortable with our everyday life and we help the world become a better place for our children.

The “Code of Conduct and Business Ethics” presented in the current document seeks to ensure that we continue to strive over time and reach our goals without losing our values, thus safeguarding and strengthening our reputation. It describes our expected behavior and aims to inspire working with consistency, openness, trust and collaboration instead of bias, fear and avoidance.

In a business world of high competition and huge companies, we need to differentiate and stand out, to be examples in our knowhow as well as our conduct. Nothing less!

Finally, we encourage inspiration of values not through reading and enforcement but through example and reward.

I wish you all the best in our common journey,

Anastasios Deligiorgis





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# 1. Scope



This Code of Conduct & Business Ethics (hereinafter “the Code”) applies internally amongst colleagues and externally, across partnerships with all stakeholders, such as customers and clients, suppliers or contractors, local communities and state authorities, in their dealing with “Delta Techniki S.A.” (hereinafter “the Company”) and its subsidiaries (hereinafter jointly with the Company as “the Group”).

The Code refers to employees of the Group, members of boards as well partners and advisors which in any way act on behalf of the Group.

The Code applies not only within the workplace but also in offsite events, meetings, communications and projects.

The Code takes effects as soon as any person falls within the abovementioned groups.

## 2. Statement of Corporate Vision & Values

We lead in integrity, clarity, flexibility, inventiveness & differentiation, in knowhow & specialization.

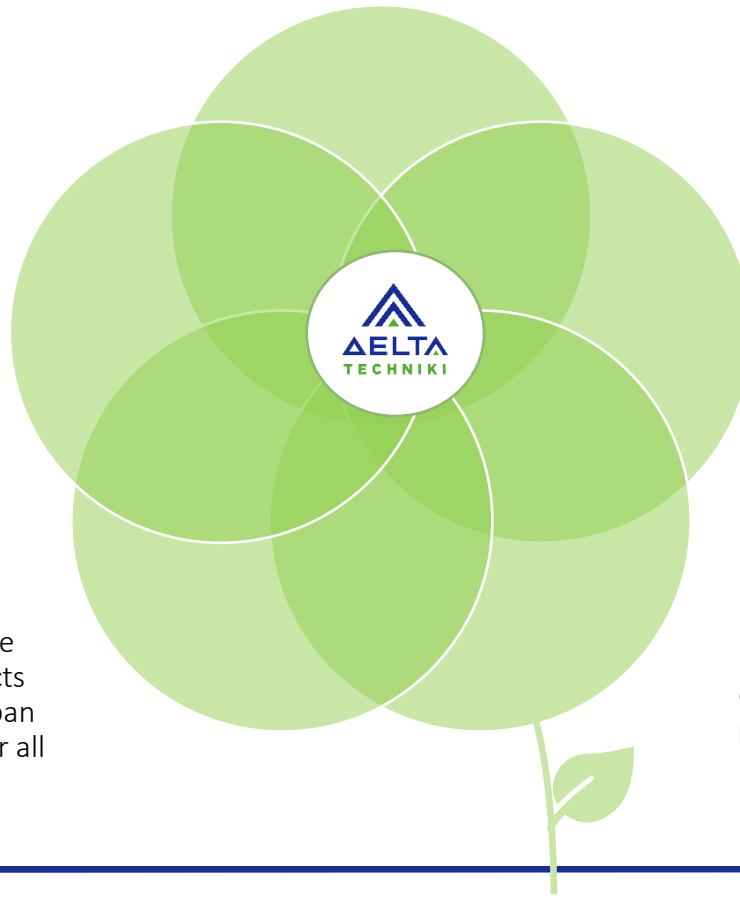
**Integrity:** We engage into honest and sincere partnerships with a high degree of professionalism and sense of business ethics.

**Social and environmental responsibility:** We respect the environment, the local communities as well as the personality, diversity and uncompromised health and safety of our employees. We always comply with the legal framework.

**Focus on the clients, customers & partners:** We recognize and respect the uniqueness of their needs and we carefully examine their demands considering always the mutual benefit.

**High added value:** We provide high quality and value products and services with a long life span guaranteeing higher benefit for all Stakeholders.

**Teamwork:** We stand by each other no matter what, walk constantly forward at the same pace and excel ourselves at the same time as encouraging the team to excel.



### 3. Environment as an outmost priority

The Group safeguards the environment by taking action. It's core sectors of activity are aimed on environmental friendliness:

- Renewable energy storage & generation
- Renewable power plants development, construction & maintenance
- Heat pumps integration in buildings

Environmental protection measures are applied in all its activities. Even in headquarter premises, efforts to minimize the carbon footprint are constant. For example:

- Generation of "green" electricity from the 8,64kW solar roof of the building
- Central heating / cooling of the offices with heat pump technology which uses 65% of renewable energy
- Additional geothermal heat pump system for the south facing offices of the building, which uses 80% of renewable energy
- Lightning with LED lamps all-over the offices
- Minimizing use and recycling of paper with 100% waste splitting (15kg/day)
- Recycling of old electrical appliances (100kg/year)
- Recycling of depleted batteries (100kg/year)

Apart from their workspace, the Employees of the Group are encouraged to always keep in mind of the environmental "footprint" of all their activities and decisions:

Transportation of staff and equipment is minimized to the absolutely necessary, using telecoms and avoiding unnecessary actions

- Health and safety plans which are used for projects under construction incorporate relevant provisions
- Selection of equipment and suppliers also based on their environmental performance
- Environmental studies for projects include life-cycle assessment calculations



## 4. Confidentiality



Any personal information of employees of the Group and the Company remain confidential and may not be used for any reason other than adjusting working conditions to the benefit of the employees.

All confidential information of clients, partners, suppliers and contractors shall not be used for any reason other than promoting the agreed cooperation relation or the corporate goals. Beyond this Code, use of insider information is prohibited by law.

Confidentiality covers all non-public information (including oral information), technical, commercial, corporate or other documents, data and material, which is disclosed by a party to another Party whether or not so marked and includes without limitation:

- all financial, business and personal information relating to a party or its affiliates or companies controlled by its shareholders, such as terms and negotiation minutes, business and marketing plans, product information, studies, charts and compilations of data or information relating to a party's business
- any other information, data or trade secrets regarding a party and their respective businesses and affairs which a party may obtain or have access during its association with the other party
- all the information relating to business partners, investors, lenders and their strategy

In addition, insider information is all non-public information that investors would consider significant to their investment decisions. Such insider information must be treated with strict confidentiality. It must not be made available to third parties. Acquiring or selling, or recommending the purchase or sale of securities based on insider information is prohibited. Delta Techniki complies with the Laws, Regulations, and Guidelines, as in effect, of the Athens Stock Exchange and the Hellenic Capital and Exchanges Commission.

Last but not least, the availability and integrity of our IT systems is fundamental. Personal and business-related data is protected against unauthorized access, loss, or manipulation using all of the technical and organizational means available. This is performed in consideration of applicable National law.



## 5. Customers



One of the most important stakeholder that the Group has to engage with are the customers. Satisfied customers and partners are the ingredient that keeps the Group alive. A solid relationship with customers lays the foundation for growth of the Group and secures the continuity of the business for the years to come. Thus the customers are the epicenter of attention of all activities and the main factor for decisions. Moreover, customer satisfaction is the actual measure of success of the Group in its activities as well as the verification of efficacy of the present Code of Conduct & Business Ethics.

The main means to attain customer satisfaction is the understanding of their true needs and the high-added value offering of products and services. Careful listening, feedback and adjustment of actions and methods is essential. Other crucial behavior patterns that the members of the Group should adopt and follow are:

- Professionalism
- Respect
- Good faith
- Dignity
- Integrity and honesty
- Self control

Partners on the other hand need to feel part of the Group's team, feel respected and be treated like one of our own. Partnerships work far better when both parties are satisfied that they share the benefits in a fair way. No one should have second thoughts about the balance of the relation. Successful partnerships work additively on the performance of the team and multiply the entities' capacity to perform and deliver results consistently.

The Group is actively seeking sincere and long term partnerships. When highly rated partners are encountered, it is important to keep walking with them for as long as possible.

In the above context, the Company and the Group commit to fair competition. Our business model is based solely on our success factors, such as innovation, financial strength, quality, efficiency, reliability and dependability. The Group and the Company comply with antitrust laws when dealing with our competitors, business partners and customers.





## 6. Suppliers & Subcontractors relations



As already stated in previous sections of the Code, the Group commits to provide high added value products and services and with consistent and controllable high quality standards. All corporate values shall apply to supplier relations in order for the final service/product chain to be consistent along the way.

The relations with suppliers and subcontractors is a very important part of the corporate conduct, because it involves many parties, interests and everyday activities. These relations network and interconnect the Group with the professional B2B market, deeply affecting its reputation and strongly establishing the Group's and the Company's profile across opinion makers.

Furthermore, the suppliers and subcontractors behavior reflects on the image and the actual performance of the Group and the Company and therefore their selection is of outmost importance. A variety of criteria must be used when deciding to proceed with a partnership with a supplier or subcontractor, and full respect to the Code and its principles as well as upholding the Group's values, is one of the most prominent of those criteria.

In consequence of the above, prior to proceeding with cooperation suppliers and subcontractors, an evaluation is carried out using the following criteria (\*):

1. Corporate responsibility and respectful practices towards the Environment
2. Adherence to "Human Rights Policy" and the "Code of Conduct & Business Ethics"
3. Reputation and track record
4. Quality and integrity of management & staff
5. Locality
6. Communication approach & availability
7. Solid financial position as well as sensible technical & financial terms

(\*) The Group and the Company, considering the perplexity of construction projects, may use additional criteria when selecting subcontractors in order to secure compliance with local legislation and other regulatory requirements.



## 7. Relations with Authorities & Local Communities



Information provided to third parties or made available in public either directly or through the media, should be accurate and based on concrete knowledge. Only employees authorized and knowledgeable of the particular data are allowed to proceed with such communications. In addition, all relations with authorities are required to abide by the rules set forth in the “Anti-corruption, Fraud & Bribery” section of this document.

Particular care is taken in the relations with local communities in the places where the Group develops its activities. This group of people are to be considered as stakeholders and therefore need to be informed and have the space to express their concerns. The messages relayed by the Group’s representatives towards such communities should be clear, accurate, never withdrawn or ambiguous and their actions should encourage unity and social progress and never divide or get involved in politics. Emphasis must be placed on everyday life improvement of the local communities and positive impact of as much as possible stakeholders.



## 8. Anti-corruption, Fraud & Bribery issues



Acceptance or offering of gifts or other benefits is by no means a way to achieve a goal. The Group and the Company employ a “zero tolerance” policy on such practices.

Corporate donations strictly exclude personal gifts to any person or benefits to politicians or political parties of any level (central, community, peripheral). Corporate gifts are only acceptable on a mass/group level and should never be of increased value.

The Group and the Company will not be involved in money laundering endeavors and will immediately withdraw from business partnerships when such actions are suspected, reserving their right to legal action and notifying the authorities.

The Group and the Company do not condone any fraudulent or manipulative behavior.



## 9. Conflict of Interests



Personal interest is served through corporate goals and not by putting it before corporate interest. A long-sighted approach on the issue is to refrain from any act that would jeopardize or deprioritize the Group's or the Company's ethical integrity. Only through the progress of the Group will the stakeholders secure a long-lasting personal well-being and evolution.

Conflict of interest issues could arise for example in cases where a person is involved in decision making such as a supplier selection while an interest in the supplier party is maintained by the decision maker. Therefore, all employees and related parties should disclose immediately any relationship with persons or firms with whom Delta Techniki does or may do business with, which might give rise to a conflict of interest. Such relations include a relationship by blood or marriage, partnership and/or investment (full or partial ownership).

If in doubt on whether a practice constitutes a conflict of interests, one should consult with the immediate Supervising Manager and the General Manager.



# 10. Human Rights Policy (1/2)



The Group and the Company have adopted an active Human Rights Policy as follows:

## Fighting discrimination

- Delta Techniki is respecting every person's diversity and is opposed to every form of discrimination in the workspace, fostering a mindset where people are encouraged to contribute through their diversity in the workplace. The Group and the Company hire, evaluate, pay and treat their human capital without discrimination as to the sex, race or ethnicity, religion or other belief, age, marital status, special abilities or needs, sexual orientation, political positions or views, the participation in unions or other collectives, the social and educational background. The Group and the Company expect their partners and subcontractors to abide by the respective standards and comply with the present policy and legislation.

## Offering opportunities equally

- The Group and the Company follow a “zero tolerance” policy towards any discrimination as to the sex, race or ethnicity, religion or other belief, age, marital status, special abilities or needs, sexual orientation, political positions or views, the participation in unions or other collectives, the social and educational background. The Group and the Company offer employment opportunity to people considering characteristics as the experience, knowledge and academic credentials required for fulfilling their duties.

## Respecting the freedom of association

- The Group and the Company support the right to association as well as the adoption of collective employment agreements, where those exist. Both the Group and the Company foster strong ties with employees and partners according to the applicable legal and regulatory regime.

## Rejecting forced labor

- The Group and the Company commit to take all necessary measures to avoid direct and indirect involvement to any form of forced labor or slavery. The Group and the Company oppose and condemn any form of exploitation of a person and adopt a “zero tolerance” policy to incidents, acknowledging the fact that no activity can be exempt from those principles. The Group and the Company demand by their partners and subcontractors to abide by the respective standards and comply with the present policy and legislation.



## 10. Human Rights Policy (2/2)

### Refusing underaged work

- The Group and the Company forbid the employment of underaged persons, minors and children. The Group and the Company oppose all forms of exploitation of children and minors. No work is offered to persons under the legal age, as this is defined by the respective legislation. The Group and the Company demand by their partners and subcontractors to abide by the respective standards and comply with the present policy and legislation.

### Fighting harassment

- The Group and the Company forbid any form of harassment in the workplace. Bullying, rude behavior and offensive comments, threats or use of violence, during the execution of work duties in the premises where the Group and the Company is operating, have no place. The Group and the Company demand by their partners and subcontractors to abide by the respective standards and comply with the present policy and legislation.

### Respecting local communities

- Delta Techniki as a proponent of a more responsible behavior towards the environment, can only express their respect for the human rights of local communities and for their land, water, and forests in the geographic areas where the Group and the Company develop their activities. The Group and the Company commit to the protection of resources as well as the local communities themselves and demand by their partners and subcontractors to abide by the respective standards.

### Taking action

- The Company encourages reports for violations of the Human Rights Policy and investigates all reports. The Group and the Company reserve their right for imposing disciplinary action in relation to breach of the Human Rights Policy, which may include, but not limited to, warning, fine, even termination of employment or contract and any legal action if deemed necessary. All breaches of the Human Rights Policy are to be reported to the Audit Committee of the Board of Directors. Disciplinary action, if necessary, will be decided by the Board of Directors considering the findings of the report of the Audit Committee.

# 11. Complaints and Deviations Reporting



The reporting regarding deviations from the Code is to be done in good faith, to one of the following levels:

1. the immediate Supervising Manager
2. the General Manager
3. the Board of Directors

Reporting can even be done anonymously by mail but always must be accompanied with proper substantiation. The receiver of the complaint is obliged to investigate and propose measures for remedy to the Audit Committee and the Board of Directors, within one (1) month. The Board of Directors guarantees the protection of the reporting person against any retaliating action.

Following to identification or reporting of a violation, enforcement is applied to entities accountable. If deviations are accounted to employees or management members, the next level is responsible for the necessary actions to correct the issue in order to safeguard the Group's compliance with the Code and efficiently as fast as possible. All complaints regarding the violations of the Code will be reported to the Audit Committee. Disciplinary action, if necessary, will be decided by the Board of Directors based on the findings of the Audit Committee.



# 12. Management Responsibilities



The Management, through the power appointed to it by the Shareholders' General Assembly and the Board of Directors, plays a crucial role in keeping alive the spirit of the Code. In particular the Management has to:

- make sure that proper organizational structure is set up and maintained
- maintain high standards of professionalism and work as an example to others
- have an open door and build trust, listen carefully to comments from Stakeholders
- provide a healthy working environment and the room to develop & excel
- assure that necessary resources are made available where necessary
- maintain equal opportunities and reward capabilities and efforts
- manage complaints & deviations
- take care of the assets of the Group, either material or intangible
- supervise the Code implementation and take actions when aware of misconduct
- report to the Board of Directors suggestions for improvement of the Code





## 13. Employee participation



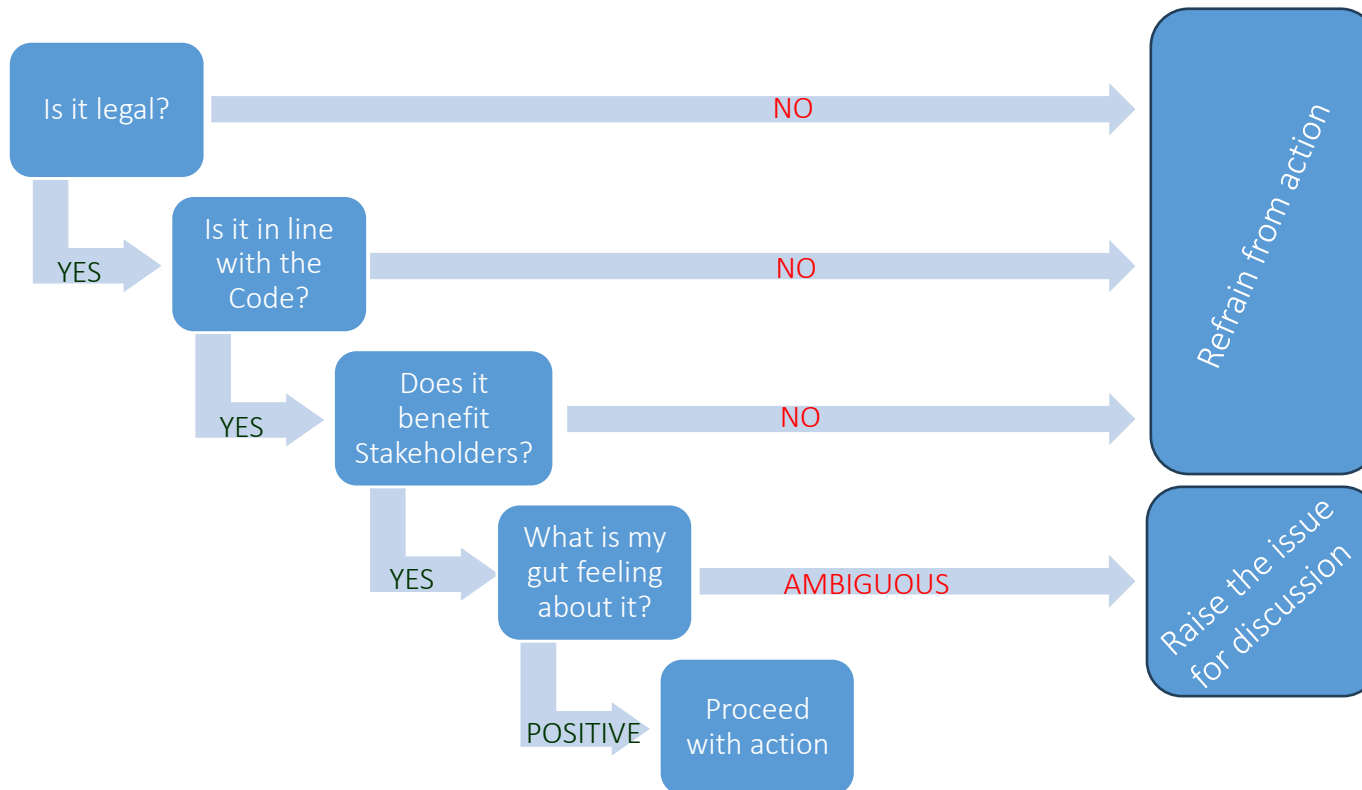
Employees are obliged to read the Code and comply with its provisions. They are highly encouraged to discuss any questions or suggestions, at first with their immediate Supervising Manager and depending on the outcome to the General Manager of the entity they work in. The Employees are free to share the contents of the Code with any 3<sup>rd</sup> party that they cooperate with.



# 14. Stakeholders' engagement & Implementation

The Group and the Company encourage all stakeholders' to engage in an open, sincere dialogue with them to provide feedback on the implementation of the this "Code of Conduct and Business Ethics".

The following decision matrix can be used as an assistance to implementing the Code:

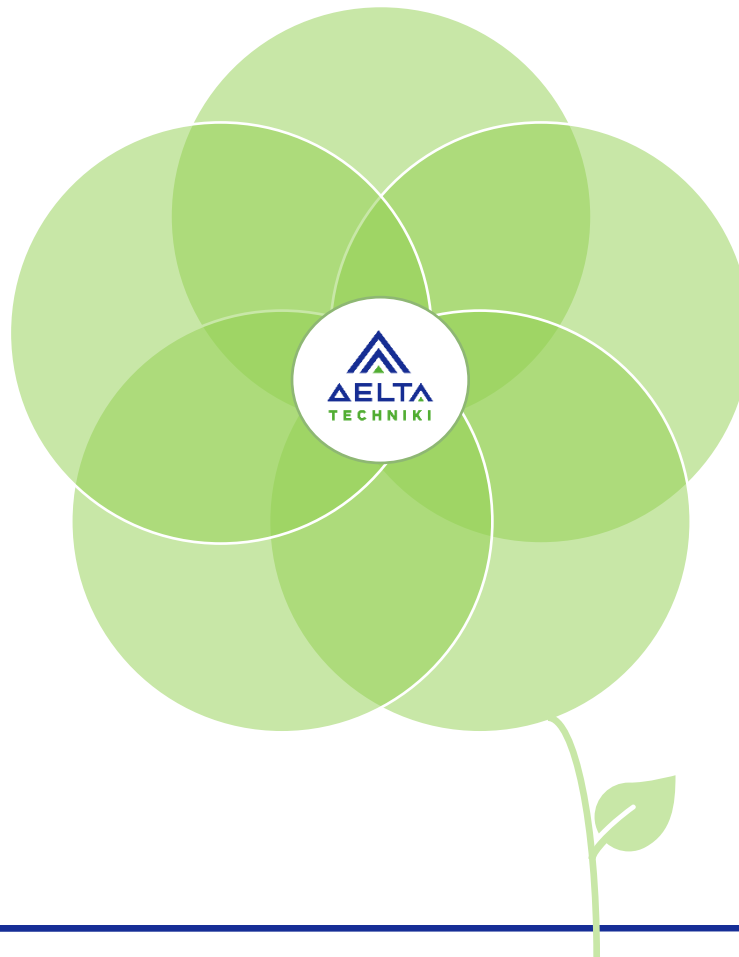


# 15. Revision



The Group and the Company commit to revising the Code from time to time based on the feedback received and the legislative and regulatory changes and updates as well as after receiving and investigating a complaint, or following a proposition for proactive revision by any Stakeholder.

All revisions are examined for their effectiveness and adjusted accordingly.





*Aeolic Park in Messinia*



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