

Code of Conduct

Arnaoutelis S.A.



Contents

1. Introduction	4
1.1. Purpose of the code	4
1.2. Scope of Application	4
1.3. The History of Arnaoutelis S.A.	4
1.4. Our Vision	4
2. Our principles and values	5
2.1. Integrity through:	5
2.2. Professionalism & efficiency, aimed at:	5
2.3. Social Responsibility through:	5
2.4. Responsibility towards our Employees, through:	5
2.5. Responsibility towards the environment:	5
2.6. Quality & Innovation:	5
2.7. Transparency (through):	6
2.8. Meritocracy:	6
3. Our Commitments to People	6
3.1. Human Rights & Labor Practices	6
3.2. Labor Relations	6
3.3. Avoidance of Discrimination	6
3.4. Equality & Equal Opportunities	6
3.5. Forced or Child Labor	6
3.6. Freedom of Association	7
3.7. Harassment	7
3.8. Health & Safety at Work	7
4. Our Commitments to Corporate Governance	7
4.1. Integrity & Ethical Standards	7
4.2. Gifts and Donations	7
4.3. Sponsorships	7
4.4. Prevention of Fraud, Bribery & Corruption	8
4.5. Regulatory Compliance	8
4.6. Conflict of interest	8
4.7. Relations with Business Partners	8
4.8. Sensitive Transactions	8
4.9. Data Protection	8
4.10. Internal Information	9

4.11.	Information Systems Security	9
4.12.	Protection of the Company's Assets	9
4.13.	Integrity of Financial Data and Reports	9
5.	Our Suppliers' Commitments	9
5.1.	Social Principles.....	9
5.2.	Environmental Principles.....	9
5.3.	Ethics and Transparency	9
5.4.	Implementation and Monitoring	10
6.	Respect for the Customer	10
6.1.	Customer Service	10
6.2.	Food Safety	10
7.	Our Commitments to the Environment	10
7.1.	Sustainable investment decisions	10
7.2.	Actions to reduce the environmental footprint	11
8.	Compliance with the Code.....	11
8.1.	Responsibility of Employees.....	11
8.2.	Reporting violations.....	11
8.3.	Disciplinary Measures.....	11
9.	Monitoring & Amendments of the Code.....	12
	ANNEX A: Compliance with Laws and Regulations.....	13

1. Introduction

1.1. Purpose of the code

The Code of Conduct of Arnaoutelis S.A. reflects the full set of principles, values, and rules that govern the operation of the company and regulate the conduct of all its executives and employees. Its purpose is to establish a clear and binding framework that:

- ensures compliance with legality, transparency, and integrity in every business activity,
- safeguards respect for human rights, labor rights, and equal opportunities,
- promotes ethical and responsible professional conduct,
- establishes principles of sustainable development and responsible sourcing, ensuring that the company's business relationships and collaborations are based on environmentally and socially responsible practices.

In this way, the Code strengthens the company's commitment to sound corporate governance, sustainable business development, and the protection of the trust of its customers, partners, shareholders, and employees.

1.2. Scope of Application

The Code applies to the Company's employees and management, as well as to all third parties or business partners who represent the Company or work on its behalf. It is implemented in conjunction with applicable regulatory and legal requirements (ANNEX A) and the Company's approved policies and procedures.

We expect and encourage our partners, advisors, and business associates to adopt and be guided by the principles of the Code and to act accordingly.

All people to whom the Code applies are required to be informed of it, to comply with it strictly, and to refrain from any action that is inconsistent with its provisions.

1.3. The History of Arnaoutelis S.A.

Arnaoutelis S.A. was founded by Antonios Arnaoutelis and has been headquartered in Lamia, Fthiotida, since its establishment in 1953. A purely Greek company, it operates in the processing and packaging of rice products and is a leader in the design, production, and distribution of Private Label products, supplying major retail companies in both domestic and international markets.

Operating from a privately owned facility of 20,000 sq.m., the company combines state-of-the-art mechanical equipment with modern production methods with strict quality standards, producing and distributing premium, safe, and high-quality rice products.

1.4. Our Vision

The company's vision is to become a leading rice mill in Greece and in the international market, offering top-quality rice that combines tradition, innovation, and environmental responsibility. The company aims to be the first option for businesses and households, promoting sustainable practices while strengthening the local economy.

2. Our principles and values

The following principles and values are the driving forces behind the company's successful course to date and constitute the foundation for the further development of its activities in the future:

2.1. Integrity through:

- Respect for laws, regulations, international commitments and initiatives on corporate responsibility issues
- Ethical business practices and application of corporate governance principles
- Honest and open communication
- Reliability, dignity, and trust across the full spectrum of our business relationships

2.2. Professionalism & efficiency, aimed at:

- Achieving our objectives
- Creating value for our shareholders and for society
- Meeting our customers' needs by providing reliable and high-quality services
- Ensuring a safe and rewarding working environment

2.3. Social Responsibility through:

- Respect for all stakeholders (employees, customers, and suppliers)
- Fair working conditions
- Support for local rice producers through fair partnerships, training, and technical support
- Respect for the environment and commitment to sustainable development
- Respect for local communities and society

2.4. Responsibility towards our Employees, through:

- Recognition of their value
- Support for their development based on mutual trust
- Respect for their human and work rights

2.5. Responsibility towards the environment:

- Recognition of the value of the environment
- The necessity of sustainable development
- Commitment to implementing effective business practices for its protection
- Adoption of technologies for energy and water savings
- Utilization of rice processing by-products to reduce waste and support the circular economy

2.6. Quality & Innovation:

- Strict quality standards are applied at every stage of processing, from husking to packaging, ensuring products that meet the highest expectations.

- Six eco-friendly fumigation chambers have been installed, and continuous monitoring is conducted to ensure compliance with high-standard protocols by global food control authorities.
- It is ensured that every grain of rice meets the highest quality standards, without compromises on safety and authenticity.
- Investments are made on modern equipment and research to optimize processing procedures and develop new rice products that respond to contemporary dietary trends.

2.7. Transparency (through):

- Responsible and professional operation by applying the principles of business ethics and corporate governance

2.8. Meritocracy:

- We recognize the personality and abilities of people and place them in positions where they can fully contribute and be acknowledged for their work.
- We continuously think, act, and communicate with consistency and integrity.

3. Our Commitments to People

3.1. Human Rights & Labor Practices

We respect and support the human rights that are recognized internationally. The Company, within its sphere of influence, supports and respects the protection of human rights and ensures that any form of violation or infringement is avoided.

3.2. Labor Relations

Labor relations are based on honesty, mutual respect, and open communication. Management promotes cooperation and ensures transparency in all processes affecting employees. At the same time, a working environment of trust is cultivated, where employees are encouraged to express opinions and suggestions without fear of retaliation.

3.3. Avoidance of Discrimination

The Company recruits, evaluates, and manages employees in a way that avoids discrimination related to race, gender, religion, age, disability, sexual orientation, nationality, political beliefs, union membership, social or national origin. Additionally, diversity is encouraged at every level within the workplace.

3.4. Equality & Equal Opportunities

We do not tolerate any form of racial discrimination or discrimination based on gender, religion, age, nationality, social or national origin, disability, beliefs, sexual orientation, or union membership. These principles apply from the recruitment of new employees throughout the entire duration of their employment and professional development. The only factors considered are experience, personality, performance, skills, and qualifications of each employee.

3.5. Forced or Child Labor

We are opposed to child labor and any form of forced or compulsory labor. All employment relationships are based solely on voluntary cooperation and mutual benefit for both parties (employees – Company). No form of coercion, imposition, or compulsory labor is tolerated. Only individuals aged 18 or above are eligible for employment.

3.6. Freedom of Association

Employees have the right, without any discrimination or prior authorization, to form organizations of their choice, to become members, to draft their statutes and administrative regulations, to freely elect their representatives, to organize their management and activities, and to plan their actions.

Regarding political party involvement, politicization and party activities are permitted provided they are not connected to the Company's activities. Political programs must not be promoted through the Company's operations.

In any case, the Compliance Unit must be informed immediately if an employee or a first-degree relative becomes a Politically Exposed Person (PEP) under Law 4557/2018, as applicable.

3.7. Harassment

Any form of harassment (including all forms of sexual harassment and harassment of any other legally protected category), intimidation, rudeness, disrespect, or inappropriate comments is strictly prohibited. The Company also forbids any form of threat or violence in the context of professional activities inside or outside the Company's facilities, as outlined in the Policy for Combating Violence and Harassment at Work.

Employees must immediately report any misconduct to their supervisors or the Human Resources Department. Reported cases will be thoroughly investigated, and appropriate disciplinary actions will be taken in accordance with Greek labor law.

Employees found to be involved in such behavior may face disciplinary measures, up to termination of contract, in accordance with Greek labor law.

Employees found to engage in such behavior may face disciplinary action, up to and including dismissal, under Greek labor law.

3.8. Health & Safety at Work

Prioritizing Health and Safety, the Company ensures that all employees and business partners working at its facilities operate in a safe and healthy working environment, in compliance with the law and adhering to the highest standards.

Employees are trained and guided to comply with all health and safety regulations in the workplace, including proper handling of equipment, adherence to fire safety protocols, compliance with Greek workplace safety legislation, and participation in mandatory health and safety training.

4. Our Commitments to Corporate Governance

4.1. Integrity & Ethical Standards

Integrity is a fundamental commitment to the Company's operations. Its activities are conducted with transparency and reliability, following ethical business practices and with the belief that the Company's growth and success must be based on the excellence of its products. Bribery or any other unethical practice are strictly prohibited. We do not tolerate corruption, money laundering, bribery, or any other unethical or illegal activity. Our performance and competitiveness are developed exclusively through lawful practices.

4.2. Gifts and Donations

Except for customary symbolic gifts on specific occasions, the acceptance of any gifts, donations, or offers from third parties that may influence—or appear to influence—professional judgment is prohibited.

4.3. Sponsorships

In line with our commitment to the broader community, we pursue sponsorship initiatives that include sustained support for public-benefit institutions as well as the development of new sponsorship programs.

4.4. Prevention of Fraud, Bribery & Corruption

The Company follows a zero-tolerance approach to fraud, bribery, and corruption. It promotes a culture of honesty and integrity and is fully opposed to any form of fraud, bribery, or corruption. We do not allow any form of bribery or any professional practice that could create the impression of undue influence. Corruption in any form is never tolerated and is strictly prohibited. We have established mechanisms for employees and other stakeholders to raise concerns about suspected fraud or corruption. For this purpose, we have adopted an Anti-Bribery & Corruption Policy and a Whistleblowing Policy with special protections for reporting individuals. The goal is to ensure transparency and legality at all levels with responsibility and business integrity.

4.5. Regulatory Compliance

All employees and people acting on behalf of the Company are expected to comply with the applicable legal framework (ANNEX A), rules, and restrictions imposed. All employees are personally responsible for complying with the law and the Company's policies. The Company's main priority is adherence to statutory provisions and internal guidelines, as well as lawful and proper conduct. If there is any conflict between the law and the principles of this Code, the law prevails.

4.6. Conflict of interest

Employees and members of the Board of Directors must conduct their personal and any external activities in a way that does not conflict or appear to conflict with the interests of the Company.

If a conflict of interest arises, the person involved must immediately report it to the Compliance Unit and/or Management. In addition, all employees must inform the Compliance Unit and/or Management of any relationship with individuals or companies with which the Company has business dealings, and which could lead to a conflict of interest.

Indicative (non-exhaustive) situations that may lead to conflicts of interest include:

- Performing business functions or having financial or investment interests with customers, suppliers, competitors, or business partners.
- Using one's position in the Company or information acquired through work in a way that could create a conflict between personal interests and the Company's interests or mission.
- Allowing personal interests to influence the Company's decisions regarding contracts with external parties

4.7. Relations with Business Partners

The Company's relationships with business partners are based on fairness. The Company will not offer any person or entity any reward or benefit in violation of applicable law or generally accepted business practices. We also expect our business partners to respect the legal framework, generally accepted standards of social responsibility, and our fundamental principles and values as described in this Code.

4.8. Sensitive Transactions

Transactions involving risks, such as cooperation with public authorities, high-value contracts, or international agreements, are subject to a special approval process. No sensitive transaction may proceed without the approval of Management and the Compliance Officer. This process ensures legality, transparency, and full compliance with legal and tax requirements.

4.9. Data Protection

In all business processes, we guarantee privacy protection in compliance with applicable law. All business information, as well as other proprietary information about the Company, financial data, shareholders, customers,

suppliers, and partners, must be treated as confidential. Such information must not be disclosed to people or organizations outside the Company or to employees without appropriate authorization. Employees must not disclose confidential information to third parties during or after their employment and must handle all business and confidential information with maximum discretion.

4.10. Internal Information

Inside information includes all non-public information that investors would consider significant in making investment decisions. The handling of such information must be strictly confidential and must not be accessible to third parties.

4.11. Information Systems Security

The availability and integrity of the Company's information systems are of fundamental importance. Personal and professional data are protected against unauthorized access, loss, or manipulation using all available technical means, in accordance with applicable national law and best practices.

4.12. Protection of the Company's Assets

Employees must manage the Company's assets responsibly and protect them against loss, damage, misuse, theft, or unauthorized use. Employees must also respect the tangible and intangible assets of the Company's partners.

4.13. Integrity of Financial Data and Reports

The Company places critical importance on the integrity of financial reporting. All transactions are recorded and disclosed in accordance with generally accepted accounting standards, ensuring that records accurately reflect the underlying transactions. Financial information is provided in a timely, transparent, accurate, and complete manner. Employees involved in accounting and reporting are required to exercise the highest level of care and comply with applicable international accounting standards.

5. Our Suppliers' Commitments

5.1. Social Principles

Our suppliers must respect human rights according to international conventions and standards, avoiding child or forced labor. They must promote equal treatment of all employees without discrimination based on gender, race, religion, age, disability, or sexual orientation. They are also required to ensure a safe and healthy working environment, fully complying with applicable regulatory requirements. In addition, employee remuneration must be fair and in accordance with applicable labor laws, while working conditions must respect legal limits on working hours and rest periods.

5.2. Environmental Principles

Our suppliers must comply with environmental legislation and implement responsible practices for managing natural resources, energy, and water. They must take measures to limit emissions, waste, and all forms of pollution while protecting biodiversity and ecosystems affected by their activities. Adoption of recycling, material reuse, and circular economy practices is a basic prerequisite for cooperation.

5.3. Ethics and Transparency

Our suppliers must act with integrity, avoiding all forms of corruption or bribery. Their business activity must be characterized by fair trading and competition practices, while transparency in the supply chain is essential. Specifically, when requested, suppliers must provide information about the origin of the raw materials they use.

5.4. Implementation and Monitoring

Suppliers are required to communicate this Code to their personnel and ensure its understanding and implementation. Evidence of compliance or certifications may be requested to demonstrate adherence to the Code's principles. In case of non-compliance, cooperation may be reviewed or terminated.

6. Respect for the Customer

6.1. Customer Service

Employees are expected to be courteous, professional, and helpful to customers, maintaining high standards of service. Customer complaints and inquiries should be addressed promptly and professionally, aiming for effective resolution. Employees must follow the procedures described in the Consumer Protection Law (Law 2251/1994), which requires fair treatment of customers, transparent communication, and resolution within a reasonable time frame. If a complaint concerns product safety, defective products, or misleading information, the issue must be escalated to management. An official record of complaints is maintained to monitor issues and resolutions, ensuring compliance with consumer protection regulations.

6.2. Food Safety

"All appropriate hygiene and proper food handling procedures are strictly followed, with the aim of preventing contamination and ensuring the safety of the products. The production process is carried out under strict specifications, and a Food Safety & Quality Management System is applied, in accordance with the international standards ISO 22000 and IFS Food. This includes regularly monitoring critical checkpoints, maintaining proper storage temperatures, preventing cross-contamination, and adhering to hygiene protocols to ensure food safety and regulatory compliance.

Any safety hazards, injuries or near misses are immediately reported to management.

Employees follow procedures that ensure compliance with hygiene standards, food handling regulations, traceability requirements, and the specific operating conditions of food retail businesses.

7. Our Commitments to the Environment

7.1. Sustainable investment decisions

We recognize the importance of responsible decision-making and aim to promote environmental responsibility within our culture. We examine the main negative impacts of our investment decisions on sustainability factors, implement and maintain remuneration policies that promote proper and effective management of sustainability risks, and publish information regarding sustainability and adverse impacts on sustainability.

Recognizing the importance of responsible investment decisions based on ESG criteria, the Company adopts the following principles of responsible business and investment:

- Integration of ESG criteria into investment analysis and decision-making processes
- Encouragement of similar ESG application by entities with which we cooperate
- Promotion of the acceptance and implementation of responsible investment principles within the sector
- Cooperation to strengthen the Company's effectiveness in applying responsible business principles
- Submission of reports on the Company's activities and progress toward implementing responsible business principles.

7.2. Actions to reduce the environmental footprint

- Employee contribution to waste reduction, energy savings, and sustainable procurement initiatives to minimize the Company's environmental impacts.
- Adoption of appropriate recycling and disposal procedures to ensure compliance with Greek environmental legislation, emphasizing waste hierarchy (prevention, reuse, recycling, recovery, disposal). The Company participates in packaging waste recycling systems. Additionally, the disposal of hazardous waste must comply with and support Extended Producer Responsibility (EPR) programs for packaging and electronic waste.
- Actions to reduce the Company's carbon footprint through eco-friendly initiatives and responsible resource management

8. Compliance with the Code

8.1. Responsibility of Employees

It is the responsibility of all employees to comply with and promote the content and spirit of this Code and to report any behaviors that do not align with these principles. Explicit or tacit acceptance of questionable actions will not be tolerated. The Code is part of the Internal Operating Regulations, is communicated to all employees, and is posted on the Arnaoutelis S.A. website.

8.2. Reporting violations

All employees have the right to report cases where the Code's content appears to be violated through designated reporting channels, including anonymous reporting options.

The Compliance Unit oversees the reporting process, ensuring that all concerns are examined promptly and handled confidentially.

In case of indications of such incidents, employees must immediately inform the Compliance Unit as provided in the Whistleblowing Policy.

Reports will be investigated, and corrective and preventive actions will be taken as needed. Investigations will be conducted fairly, ensuring due process and appropriate corrective measures.

The above notification may be made anonymously, and all concerns will be taken seriously and investigated confidentially. Individuals who report violations are effectively protected against retaliation.

The Compliance Unit will maintain a record of reported violations, monitor trends, and propose policy updates as needed to strengthen ethical compliance within the organization.

8.3. Disciplinary Measures

Violations of this Code may result in disciplinary actions, including warnings, suspension, termination, or legal proceedings for serious violations.

Employees found guilty of misconduct may also face civil or criminal charges, depending on the nature of the violation under Greek law.

9. Monitoring & Amendments of the Code

Each organizational unit is responsible for compliance with the Code and other internal regulations within its area of responsibility. The Internal Audit Unit has the unrestricted right to obtain information and conduct audits. Regular training and updates will be provided to ensure compliance and awareness of any policy changes.

The Code is approved by the Board of Arnaoutelis S.A. and supersedes any previous related policy. It may be amended or revoked only by the Board following a recommendation from the Compliance Unit. Any amendments or revocations will be communicated accordingly.

Approved by: **ARNAOUTELIS IOANNIS**

Date: **02/10/2025**

Version: **1.1**

For any questions regarding this Code of Ethics, please contact the Human Resources Department or the Compliance Unit.

ANNEX A: Compliance with Laws and Regulations

All employees must comply with Greek national laws and EU regulations, including, by way of example, the following:

- Labor Law (Law 4808/2021): Covers fair wages, working hours, employment contracts, and employee rights.
- Health and Safety Law (Law 3850/2010): Defines safety measures and obligations in the workplace for employers and employees.
- Consumer Protection Law (Law 2251/1994): Includes requirements for product labeling, fair commercial practices, and protection of consumer rights.
- Environmental Law (Law 4042/2012): Regulates waste management, sustainability measures, and energy efficiency policies.
- Law 2939/2001 (as amended by Law 4819/2021): Establishes the framework for packaging waste management, requiring businesses to participate in recycling systems.
- Presidential Decree 116/2004: Regulates the management and disposal of hazardous waste.
- Greek Food Safety Regulation (EC 852/2004)
- DIEPPY (Ministerial Decision A2-718/2014): Ensures compliance with hygiene standards, food handling regulations, and traceability requirements for food retail businesses.
- Law 4152/2013: Imposes timely payments to suppliers and penalizes unjustified delays.
- Anti-Corruption Law (Law 4557/2018): Describes measures to prevent bribery, corruption, and financial fraud.
- Data Protection (GDPR and Law 4624/2019): Ensures protection of personal information of customers and employees in accordance with national and EU privacy laws.