

Environmental, Social and Governance Policy

I. Introduction

SPYROPOULOS SA has developed a credible methodology to incorporate sustainability perspectives in construction methodology, business practices and culture for long-term value creation and positive contribution to society. The Environmental, Social and Governance (ESG) Policy represents the guiding principles that we apply to ensure that information on ESG risks and opportunities is appropriately incorporated into our management process.

We follow a holistic assessment of our actions by applying ESG values in a comprehensive way, alongside traditional good industry practices and active ownership ESG vision. The framework for responsible project installations and management aims to strengthen our vision, adapt to market requirements, enhance sustainable growth and better manage risks.

II. Commitment

We acknowledge the responsibility we have as Renewable Energy Construction & O&M company to address ESG considerations in our business. We recognize that ESG risks and opportunities can have material effects on the financial performance of the securities and assets in which we invest. By understanding how ESG issues are managed, we aim to achieve our objectives of better allocating capital and generating long-term sustainable returns. As part of our commitment to incorporate ESG criteria into our investment process, SPYROPOULOS SA alongside with ownership vision for a sustainable growth incorporates alongside industry good practices on ESG issues trying to focus on locality.

As RES services industry local drivers, we have a duty to act in the best long-term interests of our beneficiaries. In this role, we believe that environmental, social, and corporate governance issues can affect the RES portfolios to varying degrees across companies, sectors, regions, asset classes and through time.

We also recognize that applying broader ESG Principles may better align our actions with broader objectives of society. Therefore, we commit to the following:

- Principle 1: We will incorporate ESG practices into our mid and high level management and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate background on ESG issues by the entities in which we cooperate with.
- Principle 4: We will promote acceptance and implementation of ESG practices within our industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the ESG practices.
- Principle 6: We will publish & report our activities and progress towards implementing ESG practices.

III. Definition

Environmental, Social and Governance issues are important non-financial considerations in assessing and monitoring company actions.

Environmental (E)	Issues relating to the quality and functioning of the natural environment and natural systems. These include biodiversity loss, greenhouse gas (GHG) emissions, climate change, renewable energy, energy efficiency, water, waste management.
Social (S)	Issues relating to the rights, well-being and interests of people and communities. These include: human rights, labour standards in the supply chain, health & safety, diversity, relations with local communities, consumer protection.
Governance (G)	Issues relating to the governance of companies and other entities. These include: board structure, size, diversity, skills & independence, executive pay, minority shareholder rights, disclosure of information, business ethics and in general issues dealing with the relationship between a company's management, its board, its shareholders and its other stakeholders.

IV. Approach

Responsible working represents a core philosophy in our business strategy and decision-making process. Our approach targets both financial and sustainable value by incorporating ESG issues into project management. By understanding ESG dynamics, we explain how ESG is linked to stronger growth, lower operational cost, reduced negative & legal actions, higher productivity, investment & capital expenditure optimization and reputation. Material ESG factors are identified and incorporated in actively managing and monitoring projects while building an added layer of risk management.

Our ESG policy broadly focuses on the performance of Environmental factors related to carbon emissions, climate risk, resource efficiency, Social factors related to supply chain, human rights, labour standards, health & safety and of Governance factors related to our projects, our industry actions as well as to our partners and contractors.

ESG information is incorporated in our business process to ensure management decisions account for environmental and social challenges. Our framework for responsible operating integrates ESG criteria in our business operational aspects.

V. Process -Strategies

We review and use ESG information in the management decision-making process by combining an optimal blend of ESG strategies. Our framework addresses screening of projects, sustainability themed investing and integration of ESG issues.

We incorporate a selection of ESG policies, perform in-depth study to address sector-specific ESG issues and provide a fundamental overlay analysis on long-term sustainability. Our evaluation is undertaken at the company, industry and country level, while taking into consideration the global

economic and regulatory environment.

Process - Strategy 1: We adjust the business universe-projects with reference to value-based screening. We exclude from the business universe those projects, companies or countries which fail to meet, on an absolute or conditional way, our value-based criteria and those that breach international norms standards as defined by UN Guiding Principles of Business and Human Rights and the International Labour Organization Conventions.

Process - Strategy 2: We proactively screen for partners-associates in certain business activities and/or leading business practices, on the basis of ESG performance. The objective is to select best ranked partners-associates and disregard those with poor performance. We therefore screen for companies addressing key environmental and social challenges to cooperate with.

Process - Strategy 3: We integrate ESG factors to our active ownership to enhance best practices, while strengthen ESG in the local community. We further take account of the ESG characteristics of the company or country to identify ESG risks and opportunities and apply them to our business philosophy.

VI. Manager Selection

We target high level of accountability in managers' ESG processes and culture. We select managers that have ESG values, ESG culture, possible certifications and strong ESG principles with an equal or higher than average assessment score.

At the project level, we perform qualitative and quantitative assessment of projects incorporating ESG characteristics. We screen according to ESG values, Business Involvement Exposure and Carbon Footprint.

VII. Active Ownership

We exercise active ownership by engaging in constructive dialogue with companies and by exercising our voting rights at annual shareholder meetings. Our activities are focused on protecting and enhancing the value of our clients. We work to encourage sound corporate governance practices, including how a company manages the environmental and social aspects of its operations, and promote the disclosure of non-financial information in a transparent and standardized way.

Engagement - we attend regular meetings with company management teams and customer relations' department officers. Through dialogue we engage with companies to check on the quality of governance and to obtain more information on their activities, business plan and how effectively ESG issues are being managed. We prioritize issues linked to corporate culture & conduct, sound business planning, commitment to stakeholder and transparency. In addition, we discuss economic trends and company specific events that could influence the value of our company.

VIII. Oversight

We intend to review our ESG Policy on a regular basis and inform our clients on ESG developments, where material and in scope.

IX. Conclusion

As RES professionals we are committed in combining our expertise, our management actions as long as our active ownership with utilizing comprehensive ESG guidelines into our business process. Going forward, we are focused on advancing our capabilities on sustainable growth, making better-informed decisions and effectively improving our business allocation.

With our approach to responsible business, we serve the best interests of our clients in delivering high level quality services over the long run while contributing to sustainability.

Signatory:

On behalf of

 **SPYROPOULOS S.A.**

ALEXIOS SPYROPOULOS, CEO



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