



Risk Management Policy

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APPROVAL TABLE	
Approver	Date
Board of Directors	12/07/2021

REVISION STATUS				
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INTRODUCTION

This Risk Management Policy (the "Policy") of Attica S.A. Holdings (the "Company" and together with its 100% subsidiaries collectively the "Group") defines the fundamental principles and roles of the Risk Management Function within the Company and the Group.

PURPOSE OF THE POLICY

The Company establishes this Policy in order to ensure:

- The periodic assessment of the most important events of potential risk,
- The effective response to identified risks by having assess costs and benefits of each possible response,
- The risks' evolution monitoring,
- The maintenance of Risk Register aiming to identify, analyze, control, management and monitoring of any form of potential risk,
- That risk management has an important role in the decision-making process.

ROLES AND RESPONSIBILITIES

The Board of Directors (the "BoD"):

- Ensures the adequate and effective operation of the Internal Control System that aims, among others, to identify, evaluate and manage the material risks associated with business activity,
- Oversees the risk management framework to ensure that is aligned with the business strategy,
- Monitors and evaluates the effectiveness of risk management policies and procedures,
- Monitors that risk-taking, which is contained in business decisions, is within the prescribed approval framework,
- Monitors and evaluates the compliance of business activity with the approved levels of risk taking,
- Oversees and approves the annual submitted report (Annual Report) with risk management objective, deposited by the Risk Management Committee.

The Risk Management Committee:

- Submits proposals to the BoD regarding the content of the Policy, as well as any amendments thereof when deemed necessary,
- Receives reports at least on a six-monthly basis and additionally whenever deemed necessary by the Risk Director, regarding the operation of the Risk Management Framework,
- Assesses the adequacy and effectiveness of the Risk Management Framework,
- Examines the Company's response to the identified risks,
- Recommends corrective measures to the BoD in order to manage risks, in case deviations to the desired limits are detected,
- Reviews this Policy and recommends its approval to the BoD.

The CEO:

- Reviews this Policy and recommends its approval to the Risk Management Committee,
- Ensures that the Company sets the appropriate methodologies, tools, models as well as the appropriate and sufficient human resources to identify, evaluate, monitor and mitigate the potential risks,
- Approves the identifying, assessing and managing risks process,
- Ensures the effective implementation of the Risk Management Process.

The Chiefs:

- Support the CEO in the implementation of the risk management strategy,
- Carry out the periodic, if necessary, assessment and grading of the risks in their area of responsibility,
- Evaluate on a periodic basis the potential risks in their area of responsibility, identify the control points (controls) for their management and take preventive actions to limit the impact / probability,
- Actively participate in the finalization of the Risk Register.

The Risk Management Director:

- Supports the CEO and the BoD in the elaboration , the consistent implementation and the revision of this Policy,

- Coordinates and supports the risk assessment process and monitors that the risk identification and management procedures implemented by Top Management and Executives are adequate,
- Monitors the risks progression and periodically informs the CEO (Risk Monitoring),
- Maintains the Risk Register, aiming to identify, analyze, control, manage and monitor risks,
- Recommends to the CEO and the Chiefs
 - Changes in risk assessment methodology,
 - Measures to reduce the impact / probability of occurrence of specific risks,
 - The assessment of new risks that may arise.

The rest of the Staff have a shared responsibility for the day-to-day management of risks within their scope of work.

IMPLEMENTATION, MONITORING, MODIFICATION AND UPDATE

The BoD is responsible to monitor the implementation of this Policy. In this context, the CEO can assist with the contribution of the Risk Management Director.

This Policy is revised when deemed appropriate. This Policy is maintained electronically and any changes are adequately documented.

This Policy is effective from its approval by the BoD, by virtue of its relevant decision.