



## INTERNAL REGULATION

REVISION CODE	REVISION DATE
3.0	17.11.2023

## Table of Contents

GENERAL INFORMATION .....	3
CHAPTER A - INTRODUCTION .....	4
CHAPTER B - GENERAL PRINCIPLES GOVERNING THE OPERATION OF THE COMPANY .....	7
CHAPTER C - ORGANIZATION AND MANAGEMENT OF THE COMPANY .....	9
CHAPTER D - INTERNAL CONTROL SYSTEM: INTERNAL AUDIT, COMPLIANCE AND RISK MANAGEMENT .....	18
CHAPTER E – OTHER MANAGEMENT BODIES OF THE COMPANY .....	21
CHAPTER G – HUMAN RESOURCES UNIT .....	26
CHAPTER H – DEPOSITARY .....	26
CHAPTER I – TRAINING OF BOARD MEMBERS, SENIOR MANAGERS, AND OTHER MANAGERS OF THE COMPANY .....	26
ANNEXES.....	28
ANNEX I – ORGANIZATION CHART .....	28
ANNEX II – POLICY & PROCEDURE FOR RELATED PARTY TRANSACTIONS .....	29
POLICY & PROCEDURE FOR RELATED PARTY TRANSACTIONS.....	29
ANNEX III – PROCEDURE FOR THE RECRUITMENT OF SENIOR MANAGERS AND THE EVALUATION OF THEIR PERFORMANCE .....	32
ANNEX IV – PROCEDURE FOR MONITORING AND DISCLOSING OF TRANSACTIONS OF LIABLE PERSONS AND PERSONS HAVING ACCESS TO PRIVILEGED INFORMATION .....	33
ANNEX V – CONFLICT OF INTEREST POLICY AND PROCEDURE .....	38
ANNEX VI – SUSTAINABLE DEVELOPMENT POLICY – ESG .....	42
SYSTAINABLE DEVELOPMENT POLICY - ESG .....	42
ANNEX VII – PERIODIC EVALUATION POLICY OF THE INTERNAL CONTROL SYSTEM.....	44
PERIODIC EVALUATION POLICY OF THE INTERNAL CONTROL SYSTEM.....	44
ANNEX VIII – COMPLIANCE POLICY AND PROCEDURES .....	48
COMPLIANCE PROCEDURE .....	56

## General Information

<b>Title:</b>	Internal Regulation
<b>Version:</b>	3.0
<b>Revision Date:</b>	17.11.2023
<b>Replaces:</b>	Version 2.0 of 27.07.2023
<b>Approved by:</b>	Board of Directors of 17.11.2023

Issue / Revision History		
Effective Date	Code	Rationale for Changes
1.0	23.06.2021	Alignment with the requirements of Law 4706/2020
2.0	27.07.2023	Incorporates the following: <ul style="list-style-type: none"> <li>- Independent BoD/ Committee Members: Disclosure process on independency issues</li> <li>- BoD Chair: Reference to Role and Responsibilities</li> <li>- H/R Unit: Establishment of a separated H/R Unit reporting operationally and administratively to the CEO</li> <li>- Related Party Transactions Policy (Annex II): Description of Related Party Transactions Procedure</li> <li>- Sustainable Finance Policy (Annex VI): Company's ESG strategy</li> </ul>
3.0	17.11.2023	Incorporates Annex VIII – Compliance Policy & Procedures

## Chapter A - Introduction

### A.1. Content description of the Regulation and definitions

This Internal Regulation (hereinafter: «I.R.») has been drafted in accordance with the provisions of the current legislation. The I.R. includes a record of the principles applied by the Company and its Subsidiaries, including the principles governing its Internal Control System, with a view to ensuring compliance of the Company's operations with the applicable legislation, the regulatory provisions of the supervisory authorities and the corporate governance policies applicable to companies with values listed on a regulated market., as well as the specific provisions governing the organisation and operation of the real estate investment companies and managers of alternative investment funds as applicable. This framework aims to develop and implement good corporate governance that ensures on the one hand the quality of the management services of the Investment Portfolio of the Company and its Subsidiaries and the commitment to the implementation of the corporate strategy to achieve the operating purpose of the Company and its Subsidiaries, on the other hand the equal treatment of all shareholders in the same position.

- I. Entry into force of the I.R.: The revised I.R. was approved by the Board of Directors' of the Company ('the Board of Directors') meeting on 17.11.2023 and entered into force on the same day.
- II. The I.R. contains the binding principles and rules of conduct applicable to the Administration, Management and other executives and staff of the Company and its Subsidiaries, which are obliged to comply faithfully with its provisions in the performance of their tasks, as well as the provisions of the applicable legislation.
- III. The I.R. (body and/or Annexes thereto) includes, inter alia, information on the:
  - i. basic operating principles of the Company,
  - ii. organizational structure of the Company,
  - iii. structure, scope and relationships of the Divisions with each other, as well as the Management of the Company,
  - iv. General Assembly,
  - v. Board of Directors and the responsibilities of the executive, non-executive and independent non-executive members of the Board of Directors, BoD Chair and Corporate Secretary,
  - vi. Company's Committees,
  - vii. role of the Internal Audit Unit,
  - viii. Policy and procedure on Conflict of Interests,
  - ix. Policy and Procedure on Related Party Transactions,
  - x. procedures for hiring Senior managers and assessing their performance,
  - xi. procedures for monitoring and disclosing transactions of Liable Persons and persons having access to privileged information,
  - xii. Sustainable Development Policy- ESG,
  - xiii. the Periodic Evaluation Policy of the Internal Control System, And
  - xiv. the Compliance Policy and Procedures
- IV. In addition to the I.R., the Company adopts and implements a Corporate Governance Code, which has been drawn up by a body of known standing, as specified in No. 2/905/3.3.2021 decision of the Board of Directors of the Hellenic Capital Market Commission and aims at recording the rules and best practices of corporate governance applied by the Company, as well as appropriate policies, procedures

and, where appropriate, regulations on the internal organization and operation of corporate bodies and/or units with a view to the proper application of corporate governance and alternative investment management rules.

- V. The provisions of the I.R. do not modify or remove any additional or parallel obligations arising from the applicable law and are complementary to the Company's Articles of Association which constitute the company's highest hierarchical document.

## A.2. Definitions

For the purposes of the I.R., the following definitions are adopted:

### I. Senior Managers of the Company are considered to be the following:

- i. The Chief Executive Officer (CEO)
- ii. The Finance Manager
- iii. The Investment Manager
- iv. The Asset & Portfolio Manager
- v. The Head of Legal

**II. The Company:** The Company under the name « TRASTOR REAL ESTATE INVESTMENT COMPANY» and the distinctive title «TRASTOR R.E.I.C.».

**III. Subsidiary company:** Subsidiary is any company to which any of the conditions set out in paragraph 2 of Article 32 of Greek Law 4308/2014 apply and in particular any entity in which the Company a) Has a majority of the voting rights of the shareholders, partners or members of the other entity, b) has the right to appoint or terminate a majority of the members of the administrative, management or supervisory body of the other entity and is at the same time a shareholder, partner or member of that entity, c) has the right to exercise a dominant influence over the other entity of which it is a shareholder, partner or member, either on the basis of a contract concluded with that entity or on the basis of a provision of its founding document or articles of association, d) It is a shareholder, partner or member of the other entity and either: (d1) controls on its own, under an agreement it has concluded with other shareholders, partners or members of that entity, the majority of the voting rights of its shareholders, partners or members, or (d2) the following conditions apply cumulatively: (d2.1) The majority of the members of the administrative, management or supervisory bodies of that entity who were in command during the current period, as well as during the previous period and until the preparation of the consolidated financial statements, have been appointed only as a result of the exercise of such voting rights, d2.2) Voting rights held by the parent entity represent at least 20% of the total voting rights in the subsidiary entity. (d2.3) No third party shall have the rights referred to in points (a), (b) or (c) of this paragraph in respect of that entity, (e) Has the power to exercise or actually exercise sovereign influence or control over the other entity.

**IV. Obligated Persons:** the persons referred to in Article 19 of Regulation (EU) No 596/2014 who perform "managerial tasks" in the Company, as well as persons who have a "close link" with them.

In particular, persons carrying out managerial tasks referred to in Article 3(1)(b) of Regulation (EC) No 1782/2003 shall be responsible for the management of the 25 of Regulation (EU) 596/2014 are:

- i. members of the Management, Management or Supervisory Body of the Company,
- ii. senior executives without the membership of the above i) bodies, which have regular access to privileged information related, directly or indirectly, to the Company, as well as the power to make management decisions affecting the future course and business decisions of the Company.

As persons who have a 'close link' to the abovementioned, according to the Article 3(2) of the of Regulation (EU) 596/2014 means:

- i. the spouse or partner who, in accordance with national law, is treated as a spouse,
- ii. dependent children, in accordance with national law,
- iii. a relative who, at the date of the transaction in question, lived in the same house for at least one (1) year,
- iv. a legal person, a trust or a personal company whose managerial functions are performed by a person performing managerial functions or by a person referred to in point (i), (ii) or (iii), above, or who is directly or indirectly controlled by such a person, established for the benefit of such a person, or whose financial interests are substantially identical to the financial interests of such a person.

In any case, and for the avoidance of doubt, the Responsible Persons include the Managers, the Head of the Internal Audit Unit, the Shareholders Service Officer, the Corporate Announcements Officer, the Compliance Officer, the Corporate Secretary, the Head of Accounting, the Company's Statutory Auditors, the Head of Legal and the members of the Company's BoD and Committees.

**V. Persons with privileged information:** the persons referred to in Article 18 of Regulation (EU) 596/2014 who have access to privileged information and who work for the Company, under an employment, service contract, or otherwise perform tasks through which they have access to privileged information, such as consultants, accountants, auditors or credit rating agencies.

**VI. Inside Information:** any information which is specific (information of precise nature), has not been made public concerning, directly or indirectly, one or more issuers or one or more financial instruments, and which, if made public, could have a significant impact on the price of the financial instruments concerned or on the price of the derivative financial instruments associated with them.

An information shall be considered specific if it relates to a situation that exists or is reasonably expected to exist or an event that has occurred or is reasonably expected to exist and is sufficiently specific to allow a conclusion to be reached as to the possible effect of that situation or event on the prices of financial instruments or related derivative financial instruments. At this regard, in the case of a protracted procedure aimed at or resulting in a particular situation or event, that future situation or event may be considered to constitute specific information, as well as the individual stages of that procedure, which are linked to the challenge or realization of that future situation or event.

A separate stage of a protracted procedure will be considered to constitute privileged information if it in itself meets the privileged information criteria mentioned above.

Information which, if made public, could have a significant impact on the price of financial instruments or derivative financial instruments, means information that a prudent investor would assess, inter alia, when making his investment decisions.

### **A.3. I.R. Review**

The amendment of the I.R. is possible only by decision of the Board of Directors of the Company that will decide on the amendment.

In case of a restructuring of the Company's activities, its individual Divisions or in case of an amendment to their responsibilities, as well as for compliance with any future legislative provisions to be adopted, especially concerning the organization and operation of the Public Real Estate Investment Companies, the Managers of Alternative Investment Funds or listed companies, if the organization chart is affected, the responsibilities of the Board of Directors and the Managers or essential operating procedures, and to the extent necessary, the I.R. shall be amended by a decision of the Board of Directors. Regarding the intended changes, the Compliance Officer, when he finds the need for changes/revisions of the I.R., discusses and records the proposed changes by submitting them to the CEO. The CEO of the Company submits in writing the proposed draft revision on the basis of the above proposals to the Audit Committee, which is responsible for proposing the revision of the E.K.L. to the Board of Directors for approval.

Non-compliance of the Company's bodies and staff with the I.R. must be reported to the Board of Directors by the Audit Committee and/or the Head of the Internal Audit Unit and/or Compliance Officer. The Board of Directors is the only competent body of the Company for the examination and imposition of disciplinary penalties in matters of deviation from those provided for in the I.R.P. Non-compliance with the I.R. entails, after examination of the causes and considerations that led to the relevant infringement, the imposition of sanctions, which vary depending on the case and the Board will take appropriate measures at its discretion.

## **Chapter B - General Principles governing the operation of the Company**

### **B.1. Operation of the Company**

The operation of the Company is governed by the applicable provisions of Articles 21-32 of Greek Law 2778/1999 "Mutual Funds of Real Estate – Investment Companies in Real Estate and other provisions", by the applicable provisions of Greek Law 4548/2018 on Public Companies, provisions of Greek Law 4706/2020 "Corporate governance of public limited liability companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/1131 and other provisions", from the relevant provisions of Articles 1 -53 of Greek Law 4209/2013 "Administrators of Alternative Investment Organizations – Supervision of Financial Groups, over-the-counter derivatives and other provisions", as well as the relevant provisions of Regulation (EU) No 1782/2003. Regulation (EU) No 231/2013 and Regulation (EU) 596/2014.

Finally, the institutional framework for the operation of the Company is supplemented by Decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission, in particular No. 43 EC Circular and, for example, decisions:

- 7/259/19.12.2002 ( content of insurance policies),
- 8/259/19.12.2002, as amended by 10/566/26.10.2010 and 5/760/14.7.2016
- (content of a half-yearly/annual report and the half-yearly statement of investments),
- 4/452/01.11.2007 (criteria for the suitability of persons who direct the activities of the R.E.I.C), as each of them applies.

## **B.2. Object of Activity**

The Company's business activities include exclusively the acquisition and management of immovable property, the right to purchase property by pre-registration and generally the making of investments, as provided for in Article 22 of Greek Law 2778/1999 "On Mutual Funds of Real Estate-Investment Companies in Real Estate and other provisions", as applicable.

Under the Greek Law 4209/2013, the Company is considered an Alternative Investment Fund (AIF) that manages its own portfolio and the risks associated with investments in relation to it (Internally Managed AIF). Portfolio management may include additional functions such as legal services, accounting management services, customer service, portfolio valuation, regulatory control, sending forms and attestations and record-keeping. In addition, the Company may advertise and commercially promote the portfolio it manages.

## **B.3. General Principles governing the operation of the Company**

### **I. Corporate Governance Principles**

The Board of Directors has the power to decide on any act concerning the management of the Company, the management of its assets and the realization of its purpose, within the limits of the law and with the exception of matters on which, in accordance with the law and the Articles of Association, the General Meeting of Shareholders decides. The Board of Directors should effectively exercise its role and conduct corporate affairs for the benefit of the Company and all shareholders, ensuring that management follows the corporate strategy. It should also ensure fair and equal treatment of all shareholders in the same position.

In the performance of its tasks, the Board of Directors shall take into account the parties whose interests are related to those of the Company, such as tenants, creditors and employees directly affected by the operation of the Company, to the extent that there is no conflict with the company interest.

### **II. Principles of Alternative Investment Management**

In accordance with the provisions of Greek Law 4209/2013 on "Administrators of Alternative Investment Organizations – Supervision of Financial Groups, OTC Derivatives and Other Provisions" and Regulation (EU) No 1493/1999, the Commission is required to take into account the provisions of Regulation (EU) No 4209/2013. 231/2013 of the European Commission, the Company in the course of its operation:

- i.** acts honestly and fairly, with due care, concern and diligence in the conduct of its activities,
- ii.** acts in the interests of the shareholders of the,
- iii.** ensure that all investors are treated fairly,
- iv.** effectively allocates and uses the resources and procedures necessary to carry out its business optimally,
- v.** takes all reasonable steps to prevent or where appropriate identify, prevent, manage, monitor and deal with conflicts of interest in order to prevent their detrimental effect on the interests of its shareholders and to ensure their fair treatment,
- vi.** implements remuneration policies and practices that serve sound and effective risk management and do not encourage risk-taking incompatible with its risk profile I.R.P, or other statutory documents as AIF,
- vii.** implements adequate risk management systems to identify, measure, manage and monitor all risks associated with each of its investment strategies to which it is or may be exposed,
- Viii.** complies with all the provisions of the applicable legislation governing the conduct of its business, in order to promote in the most beneficial way the interests of its shareholders.,
- ix.** observes procedures to enable the assets under management to be properly and independently valued at least once a six-month period,

- x. implements the investment strategy as decided by the Board of Directors, which is in any case within the general framework of authorized investments and maximum levels of leverage set by the applicable legislation.

## Chapter C - Organization and Management of the Company

### C.1. Organizational Structure

The organizational structure of the Company includes:

i. The Board of Directors, which exercises the management of the Company, appoints, supervises, and evaluates the Managers (with the exception of the CEO, whose evaluation is carried out by the Chairman of the Board of Directors by submitting a report annually to the Remuneration and Nominations Committee) and in his work is supported by:

- The Audit Committee
- The Investment Committee
- The Remuneration and Nominations Committee
- The Internal Audit Unit
- The Compliance Officer
- The Risk Officer
- The Corporate Secretary

ii. The following Divisions and/or Services/ Units referred to the CEO:

- The Division of Finance
- The Investment Management Division
- The Asset and Portfolio Management Division
- The Legal
- The Human Resources Unit

The members of the Board of Directors and the Managers shall meet the eligibility criteria of No. 4/452/01.11.2007 decision of the Hellenic Capital Market Commission, as amended and in force, as well as the eligibility criteria as specified in the relevant provisions of Greek Law. 4706/2020 "Corporate governance of public limited liability companies, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures to implement Regulation (EU) 2017/113». The organizational structure of the Company is presented schematically in its organization chart (Annex I).

### C.2. General Meeting of Shareholders

The highest decision-making body of the Company is the General Meeting of Shareholders, which is competent, inter alia, to decide on any case concerning the Company, to appoint and evaluate its administrative bodies and generally to decide on any matter falling within its competence in accordance with the applicable provisions of the law and any specific provisions of the Company's Articles of Association. The procedures for convening and taking a decision shall, in principle, follow the provisions of the legislation in force. The Board of Directors should ensure that the preparation and conduct of the General Meeting of Shareholders facilitate the effective exercise of the rights of shareholders, who should be fully informed of all matters relating to their participation in the General Meeting, including agenda items, and their rights at the General Meeting. The

procedures for convening, participating and taking a decision by the General Meeting of Shareholders are detailed in the Company's Corporate Governance Code.

### **C.3. Board of Directors**

#### **I. Purpose**

The primary obligation and duty of the members of the Board of Directors is the continuous pursuit of strengthening the long-term value of the Company, the protection of the general corporate interest as well as the implementation and observance of the Corporate Governance Code that has been adopted and implemented in order to support the above objectives. The Board of Directors has the power to decide on any act relating to the management of the Company, the management of its assets and in general the pursuit of its purpose, without any restriction (except matters falling within the exclusive competence of the General Meeting) and to represent the Company judicially and out of court. The Board of Directors shall define and supervise the implementation of the corporate governance system, monitor and evaluate periodically every three (3) financial years, at least, its implementation and effectiveness, taking appropriate steps to address deficiencies.

The Board of Directors ensures the adequate and effective operation of the Company's Internal Control System, which aims at the following, in particular, objectives:

- i. the implementation of the operational strategy, with the effective use of available resources,
- ii. the recognition and management of the essential risks associated with its business and operation,
- iii. the effective operation of the internal audit unit,
- iv. the assurance of completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Greek Law 4548/2018,
- v. the compliance with the regulatory framework, as well as the internal regulations governing the operation of the Company.

The Board of Directors shall ensure that the detailed CVs of its members, including all the information provided for in Article 18(1)(b) of Greek Law 4706/2020, are published and be updated without delay and kept posted throughout the term of office of each member.

#### **II. Composition**

The procedures relating to the election, replacement or substitution of the members of the Board of Directors, as well as the procedures for the establishment, operation and decision-making of the Company, follow, in principle, the provisions of the applicable legislation, as may be specified by arrangements in the Articles of Association of the Corporate Governance Code of the Company and the relevant provisions of the Remuneration and Nominations Committee's Policy. The selection of the members of the Board of Directors proposed for election or re-election is subject to the principles of the Suitability Policy of the members of the Board of Directors adopted by the Company in accordance with the provisions of article 3 of law 4706/2020 and the Guidelines of the Hellenic Capital Market Commission as specified in the Circular no. 60/18.9.2020 and any other circular in the future, and the proposal to the General Meeting shall be accompanied by the opinion of the Board of Directors with the independence of the proposed independent members, in accordance with the criteria of independence laid down in the applicable legislation and in I.R.as well as any other relevant information that will help shareholders to take a decision, forming an in-depth view of this matter.

The Board of Directors consists of executive and non-executive members. The status of the members of the Board of Directors as executive or not is defined by the Board of Directors.

### **Executive members**

Executive members are those who are engaged in the day-to-day management issues of the Company. They are responsible for the implementation of the strategy defined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

In existing situations of crisis or risk, as well as where it is required by the circumstances to take measures that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the financial situation of the Company, the executive members shall inform the Board of Directors without delay in writing, either jointly or separately, by submitting a report on their estimates and proposals.

In any case, executive members of the Board of Directors are considered to be the members who have a general right to represent the Company.

### **Non-Executive members**

Any member other than the above shall be considered non-executive. Non-executive members of the Board of Directors, including independent non-executive members, shall, in particular, have the following obligations:

- i. They monitor and review the Company's strategy and implementation, as well as the achievement of the Company's objectives.
- ii. They ensure effective supervision of executive members, including monitoring and monitoring their performance.
- iii. They shall examine and express views on proposals submitted by executive members, on the basis of existing information.

In exceptional circumstances the assignment of a special (ad hoc) representation of the Company to a non-executive member of the Board of Directors may be delegated without the sole reason that the member becomes or is considered an executive.

### **Independent (non-Executive) Members**

Independent non-executive members are appointed by the General Meeting of Shareholders. The Board of Directors must determine, on the recommendation of the Remuneration and Nominations Committee, whether a candidate fulfils the conditions for independence, as provided for in Article 9 of Greek Law 4706/2020, before being elected by the General Meeting of Shareholders. Independent non-executive members shall not be less than one third (1/3) of the total number of its members and, in any case, not less than two (2). If a fraction occurs, it is rounded to the next closest whole number. If elected by the Board of Directors as an interim member until the first General Meeting to become a replacement for another independent member, who has resigned, elected or for any reason becomes a fallen member, the member elected must also be independent.

Independent non-executive members shall submit, separately or jointly, to the General Meeting of the Company, reports and references separate from those of the Board of Directors, if they consider it necessary.

### **Disclosure procedure regarding the existence of dependent relationships**

A non-executive member of the Board of Directors will be considered independent if, at the time of his/her appointment and during his/her term of office: (i) he/she does not directly or indirectly hold more than one point five percent (0.5%) of the voting rights of the Company's share capital, and (ii) he/she is free from

financial, business, family or other relationships that may influence his/her decisions and independent and objective judgment ("dependency relationship").

A dependency relationship exists in the following cases:

**(a)** The Member receives "significant remuneration or benefits" from the Company or an affiliated company, in addition to the remuneration received for his/her participation in the Board of Directors or Board Committees. Such "significant remuneration or benefit" covers any participation in a share option or any other performance-based payment plan. However, it does not cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company.

**(b)** The Board Member or a person with whom the Board Member is closely associated has or has had, during the three (3) financial years preceding the appointment of the Board Member, a business relationship with:

- i. the Company, or
- ii. a person connected with the Company, or
- iii. a shareholder who holds, directly or indirectly, an interest equal to or greater than ten percent (10%) of either the Company's share capital during the last three (3) financial years prior to the appointment of the Member, or a company affiliated with the Company, when such relationship affects or may affect the business of the Company or the person referred to in paragraph 1 or the person closely related to the Board Member.

Such a relationship exists when the person referred to above is a significant supplier or significant customer of the Company.

**(c)** The Board Member or a person closely associated with the Board Member:

- i. has served on the Board for more than nine (9) financial years (calculated cumulatively) prior to the appointment of the Board Member,
- ii. holds a management position within the Company or has maintained an employment or service relationship or a relationship of paid mandate with the Company or an affiliated company during the last three (3) financial years prior to the appointment of the Board Member,
- iii. is related to another member of the Board of Directors, or a senior executive of the Company, or a shareholder who holds a stake equal to or greater than ten percent (10%) of the share capital of the Company or an affiliated company, by blood or marriage, or is the spouse or partner of another member of the Board of Directors, or a senior executive of the Company, or a shareholder who holds a stake equal to or greater than ten percent (10%) of the share capital of the Company or an affiliated company,
- iv. has been appointed by a shareholder of the Company, in accordance with the Company's Articles of Association, as provided for in Article 79 of Law No. 4548/2018,
- v. during his/her term of office, represents (without written instructions) shareholders who hold, directly or indirectly, shareholdings equal to five percent (5%), or more, of the voting rights at the General Meeting of Shareholders of the Company,
- vi. has served as an external auditor of the Company or an affiliated company during the last three (3) financial years prior to his/her appointment (a dependency relationship exists when the above audit services are provided by the Board Member himself/herself or through another company or by a second-degree relative or by the spouse of the Board Member),
- vii. is an executive Director on the Board of Directors of another company and another executive Director of the Company also serves as a non-executive Director on the Board of Directors of that company.

The BoD will take all necessary measures to ensure compliance with the above conditions. As part of this obligation, the independent members of the Board of Directors and each independent executive shall submit an annual declaration of independence attesting that they continue to comply with the independence provisions of Greek Law 4706/2020 and shall inform the Board of Directors of any event which may lift their independence. The fulfilment of the conditions for the classification of a member of the Board of Directors as an independent member shall be reviewed by the Board of Directors on at least an annual basis per financial year and in any case prior to the publication of the annual financial report, which includes a relevant finding. The Board evaluates the independence of any independent Board/Committee Member and the fulfilment of the Independence Criteria on the basis of substance and not just typically. Therefore, while certain circumstances may not (formally) fall within the scope of the "dependency relationship" as described, they may (in substance) involve such a "dependency relationship".

In the event that the conditions mentioned above are not met or at any time cease to apply in respect of an independent non-executive Board/Committee Member, the Board will take the appropriate steps to replace such Member, following a proposal from the Remuneration and Nomination Committee.

In the event that an independent non-executive Board Member resigns or dies or, in any other way, ceases to be an independent non-executive Board Member and, as a result, the number of independent non-executive Board Members becomes lower than the threshold required by law, the Board, with the support of the Remuneration and Nominations Committee, will appoint an independent non-executive Board Member until the next General Meeting of Shareholders:

- one alternate Board Member (in case the said alternate Board Member has already been elected or appointed under Article 81 of Law No. 4548/2018), or
- a new Member elected or appointed in replacement, provided that the criteria set out above are met.

In the event that the Company has decided to appoint more independent non-executive Board Members than the minimum number set by law and following the replacement of any of them, the number of independent non-executive Board Members is lower than the above limit set by the Company, a relevant announcement will be posted on the Company's website. Such notice will remain posted until the next General Meeting of Shareholders.

The appointment of independent Board Members is made in accordance with the Company's Suitability Policy. When appointing independent Directors, the Remuneration and Nominations Committee will take into account the Independence Criteria set out above. In this context, candidates shall submit to the Remuneration and Nominations Committee a statement regarding their full understanding of the criteria indicating a dependency relationship with the Company, and that their nomination does not meet the conditions indicating a dependency relationship, therefore they are qualified to be elected by the General Meeting as independent non-executive Directors.

Without prejudice to the submission of the above statement, the Remuneration and Nominations Committee will carry out its own assessment regarding the fulfilment of the criteria indicating a dependency relationship with the Company. This assessment should cover at least those areas/circumstances which, on the basis of objective judgement, fall or should fall within the scope of the Remuneration and Nominations Committee's knowledge. The Remuneration and Nominations Committee should review the fulfilment of the criteria indicating a dependency relationship with the Company: (i) annually or (ii) at any time such review is required by the circumstances (e.g. replacement of independent Board Members, change in the composition of the Board, information that may affect the independence status of a Board Member has been brought to the attention of the Remuneration and Nominations Committee).

## Remuneration and compensation of BoD

The members of the BoD are entitled to receive remuneration or other benefits in accordance with the law, the Articles of Association and the Remuneration Policy of the Company and are proportional to the time they have for the meetings of the Board of Directors and the performance of the tasks assigned to them in accordance with the I.R. and the applicable legislation. Without prejudice to specific provisions of the Remuneration Policy, remuneration or benefit granted to a member of the Board of Directors of the Company and not regulated by law and Articles of Association, the Company is subject only if approved by a special decision of the General Meeting. The Company annually draws up a clear and understandable remuneration report of board members, which contains a comprehensive overview of the total remuneration regulated in the Remuneration Policy for board members for the previous financial year. The report shall include all allowances granted or due to persons whose remuneration has been included in the Remuneration Policy for board members in the preceding financial year, irrespective of whether they are newly elected or older members of the Management Board.

### III. Operation and responsibilities of the Board of Directors

The Board of Directors is competent to decide on any act concerning the management of the Company, the management of its assets, the representation of the Company and in general the pursuit of its purpose, without any restriction, except for matters which, in accordance with the law or the Articles of Association, fall under the exclusive competence of the General Meeting. The main, non-delegated responsibilities of the Board of Directors (in the sense that a decision to do so requires the prior approval of the Board of Directors or, if necessary, the newest ratification by the Board of Directors), should include:

- i. the approval of the Company's long-term strategy and operating objectives,
- ii. the supervision of the effective operation of the Company's Internal Control System,
- iii. the approval of the annual budget and the operational plan,
- iv. the decision-making on major capital expenditure, acquisitions and divestments, in accordance with the applicable Corporate Decision-Making Framework,
- v. the establishment, on the basis of a previous recommendation by the Remuneration and Nominations Committee, of the annual objectives for the CEO and the Company's staff if their employment contract provides for a bonus for achieving these objectives,
- vi. the identification, on the prior recommendation of the Remuneration and Nominations Committee, of the total amount of the annual variable remuneration to be paid to the CEO of the Company and the company's staff (such as the bonus for achieving objectives or productivity) and constitute agreed and/or voluntary benefits of the Company,
- vii. the selection and, where necessary, the replacement of the Company's executive leadership, as well as the supervision of succession planning,
- viii. the performance control of the Managers and the alignment of the remuneration of the Managers with the long-term interests of the Company and its shareholders,
- ix. the assurance of reliability of the Company's financial statements and data, financial reporting systems and the data and information received from the Company,
- x. the maintenance of an effective Internal Control System, with a view to preserving the Company's assets, as well as identifying and addressing the most significant risks,
- xi. the monitoring of any existing and potential conflicts of interest between the Company and its Management, members of the Board of Directors or main shareholders (including shareholders with direct or indirect power to shape or influence the composition and conduct of the Board of Directors), as well as ensuring the appropriate treatment of such conflicts; for that purpose, the Board of Directors adopts a

procedure for the supervision of transactions with a view to transparency and the protection of corporate interests,

- xii. the responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making processes and delegation of powers and tasks to other executives,
- xiii. the approval of the Corporate Decision-Making Framework which is drawn up in the light of the effective management of the Company's affairs and for the purpose of the proper internal operation and handling of its work and determines the permissible (internal) approval limits of the CEO and his Committees,
- xiv. the formulation, dissemination and application of the company's core values and principles governing its relations with all parties whose interests are related to those of the Company,
- xv. the appointment and termination of the Head of the Internal Audit Unit.

The BoD may entrust, exclusively and only in writing, the exercise of all or part of its management and/or representation powers and in general its responsibilities to one or more persons, members of the Board or not, employees of the Company or third parties, specifying the extent of the delegated powers. Persons entrusted with the above powers shall bind the Company, as its bodies, to the full extent of the powers conferred on them and may further delegate the exercise of the powers conferred on them, or part of them to other members of the Board of Directors, employees of the Company or third parties, provided that this is provided for in the relevant decision of the Board of Directors.

The Board of Directors meets at the Company's registered office/headquarters or wherever its Articles of Association provide for in accordance with article 90 of Law No. 4548/2018, with the necessary frequency in order to fulfil its responsibilities. For the proper organization of its work, the Board of Directors shall prepare a "Calendar of Meetings" at the beginning of the year, which is derived from its annual work plan.

#### **IV. Chair of the Board of Directors**

The Chair of the Board of Directors exercises the powers conferred on him/her by law and the Articles of Association. The Board shall elect one of its Members as Chair. The Board may appoint the same person as Chair and Chief Executive Officer. In this case, it shall appoint one of its non-executive independent members as Vice-Chair. The Chair shall, in his absence or when prevented from attending, be replaced by the Vice-Chair to the full extent of his powers and, when prevented from attending, by the Chief Executive Officer or a member of the Board of Directors appointed by the Board of Directors, following a decision of the Board of Directors.

The Chair chairs all meetings of the Board of Directors, organizes, and directs its work, and reports thereon to the Annual General Meeting of Shareholders.

The Chair's responsibilities are described below:

- i. Chairing the Board and ensuring open dialogue and effective input from individual Members, and adequate time on critical issues.
- ii. Encourages dialogue between the Company, its shareholders and other stakeholders, and facilitate the Board's understanding of the concerns of shareholders and other stakeholders.
- iii. Overseeing the induction program, information and support provided to Board Members.
- iv. Responsibility for ensuring an annual performance evaluation of Board Members and Board Committees.
- v. Evaluation of the CEO with the assistance of the Remuneration and Nominations Committee.
- vi. Determining the items on the agenda (including items that may have been proposed by the Chief Executive Officer, the Finance Manager, the Vice Chair or any other Board or Committee Member).
- vii. The scheduling of meetings in a way that ensures the presence of the majority of the Board Members and the timely delivery to the Members of the necessary material to enhance effective dialogue and decision-making.

viii. Ensuring that the Board of Directors complies with its obligations to the shareholders, the Company, the supervisory authorities, the laws, and the Company's Articles of Association.

## V. Corporate Secretary

The Corporate Secretary shall be appointed by the Board of Directors, supervised by its Chair and attend all its meetings. The Corporate Secretary shall support the Board of Directors in its work and shall ensure the adequate, accurate and timely dissemination of information between the Board of Directors and the Committees. The responsibilities of the Corporate Secretary include:

- i. The support of the Chair in matters relating to the convening of the meetings of the Board of Directors and the general meetings of the shareholders,
- ii. The organization and coordination of the General Meetings of Shareholders and ensuring their smooth conduct,
- iii. Ensuring the equal and comprehensive information of the members of the Board of Directors,
- iv. To inform the members of the Board of Directors about the Corporate Governance Code, the Policies, Procedures and other internal documents of the Company as well as their duties and obligations,
- v. Informing Units and/or Managers regarding decisions of the Board and/or Committees related to the exercise of their duties,
- vi. Keeping the minutes of the meetings of the General Assembly, the Board of Directors and, where applicable, the respective Committees.

## C.4. Committees of the Board of Directors

The Board of Directors is assisted in its work by committees that support its decision-making and exercise of its responsibilities and ensure the effective management of potential conflicts of interest in the decision-making process and the service of the Company's purpose. The Board of Directors shall, in the exercise of its powers, be assisted in particular by the Audit Committee, the Investment Committee and the Remuneration and Nominations Committee.

### C.4.1 Audit Committee

The Audit Committee is an established body by the Article 44 of the Greek Law 4449/2017 and is set up to assist the Board of Directors in fulfilling its supervisory responsibility with regard to the financial reporting and information process, the Company's compliance with the legal and regulatory operating framework, the control system procedure and the exercise of supervision over the audit function. It reports to the Board of Directors and submits a report on what has been done to the General Meeting. The Audit Committee shall consist of at least 3 members and may consist of:

- i. a committee of its Board of Directors (hereinafter referred to as the "BoD"), consisting of non-executive members,
- ii. an independent committee composed of non-executive members of the Board of Directors. and third parties,
- iii. an independent committee, consisting only of third parties.

The type of Committee, the term of office, the number and the properties of its members shall be decided by the General Meeting of the Shareholders of the Company.

The members of the Committee are appointed by the Board of Directors of the Company, when it is its committee, or by the General Meeting of its shareholders when it is an independent committee.

The majority of the members of the Committee are independent from the Company.

The President of the Committee must be one of its independent members and shall be appointed by the members of the Committee. The members of the Audit Committee as a whole must have a proven sufficient knowledge of the field in which the Company operates and at least one of its members has a proven sufficient knowledge of auditing and accounting which is mandatory at the meetings of the Committee concerning the approval of the Financial Statements.

The term of office of the members of the Audit Committee shall be determined by the General Meeting. The members of the Committee, to the extent that they still meet the criteria for appointment/election, are re-elected.

The Audit Committee shall at least assist the Board of Directors in monitoring the reliability of the financial data provided by the Company, examine at least annually the internal control and risk management systems and ensure the effectiveness of internal audits. With regard to the external auditor, the Audit Committee makes recommendations to the Board of Directors on selection and appointment, it monitors its independence and objectivity as well as the nature and scope of non-audit services.

Moreover, the Audit Committee assigns to an independent external auditor (evaluator) with proven relevant professional experience, the evaluation of the Internal Control System, which shall meet the criteria of independence of article 9 par. 1 of Law 4706/2020. The evaluation shall include the examination of the range of action and effectiveness of the corporate governance system, the adequacy of the risk management reports and internal audit to the Audit Committee, as well as the response shown by the Administration regarding errors identified in the past, failures or lacks in the Internal Control System, in accordance with the specific provisions of the No. 891/30.9.2020 resolution of the BoD of the Capital Market Committee and the periodic evaluation policy of the Internal Control System (Annex VII).

The tasks and responsibilities of the Audit Committee are set out in detail in the Rules of Procedure of the Audit Committee.

#### **C.4.2 Investment Committee**

The Investment Committee is responsible, in accordance with the applicable Corporate Decision-Making Framework, for making recommendations to the Board of Directors and/or taking decisions on the implementation of new and liquidated existing investments of the Company and its Subsidiaries, the conclusion of new or modification of existing leases, the management of the Company's assets as well as other related activities.

The Investment Committee consists of three (3) to five (5) members, appointed by the Board of Directors, who should have significant relevant professional experience, one of whom is necessarily the CEO of the Company, who is also appointed Chairman of the Board of Directors.

The term of office of the members of the Investment Committee shall be four (4) years. The Board of Directors may reappoint a member or members for more than one terms of office.

The tasks and responsibilities of the Investment Committee are set out in detail in the Rules of Procedure of the Investment Committee.

#### **C.4.3 Remuneration and Nominations Committee**

The Remuneration and Nominations Committee is a committee set up in accordance with Article 10 of Greek Law 4706/2020, consisting of three (3) to (4) members, all of whom are non-executive and the majority of whom are independent. The Chairman of the Remuneration and Nominations Committee shall be appointed by the Board of Directors and shall have the status of an independent non-executive member. The Remuneration and Nominations Committee reports to the Board of Directors.

The purpose of the Remuneration and Nominations Committee is to assist the Board of Directors in the performance of its tasks on the examination of the adequacy and efficiency of members (with the exception of the Board of Directors, the evaluation of which is carried out by the Chairman of the Board of Directors by submitting a report annually to the Remuneration Promotion and Nominations Committee) and the composition of the Board of Directors and its Committees, the appointment or termination of Senior Managers and other Managers of the Company, the determination of their remuneration, as well as the formulation, control of implementation and periodic review of the Company's Remuneration Policy in order to always be in compliance with the applicable law.

The term of office of the members of the Remuneration and Nominations Committee shall be four (4) years. The Board of Directors may reappoint a member or members.

The tasks and responsibilities of the Remuneration and Nominations Committee are set out in detail in the Rules of Procedure of the Remuneration and Nominations Committee.

## **Chapter D - Internal Control System: Internal Audit, Compliance and Risk Management**

### **D.1. Internal Audit Unit**

The Internal Audit Unit carries out an independent, objective, affirming and advisory activity, designed to add value and improve the company's operations. The Internal Audit Unit aids the Company to achieve its objectives by adopting a systematic, professional approach to assessing and improving the effectiveness of risk management processes, system of internal controls and corporate governance. Its main mission is to monitor and improve the Company's operations and policies regarding its Internal Control System, which includes:

- i. carrying out all kinds of audits on all units, activities and providers of essential activities of the Company and all its subsidiaries, in order to form a reasonable, objective, independent and substantiated view of the adequacy and effectiveness of the Company's Internal Control System (I.C.S.).
- ii. the objective assurance, as defined, through the Audit Committee of the Company, the Board of Directors and the Chairman of the Board of Directors, on the results of the evaluation of the adequacy and effectiveness of the Company's ICS.
- iii. any other competence expressly provided for in the regulatory framework.

The Internal Audit Unit is organized by the Board of Directors, with the agreement of the Audit Committee of the Company.

The Rules of Operation/ IAU Charter is approved by the Board of Directors on a proposal from the Audit Committee. Natural persons employed in the Internal Audit Unit in the performance of their tasks are independent and are not hierarchically assigned to any other business unit or management of the Company. They are operationally supervised by the Audit Committee and are reported to the Board of Directors through the Company's Audit Committee or directly, if necessary.

The Internal Audit Unit is conducted by the Head of the Internal Audit Unit appointed by the Board of Directors, on a proposal from the Audit Committee and is exclusively and full-time employed. The Head of the Internal Audit Unit reports administratively to the Chief Executive Officer and functionally to the Audit Committee. A member of the Board of Directors, a manager who has other responsibilities, or even a relative of members of the Board of Directors or Managers up to the second degree of blood or stress, may not be appointed as a Head of the Internal Audit Unit. The Company informs the Hellenic Capital Market Committee of any change in the Head of the IAU, submitting the minutes of the relevant meeting of the Board of Directors.

The Board of Directors provides the Internal Audit Unit with all the necessary means and information necessary to carry out the audit and also ensures its access to all the addresses and functions of the Company.

In order to achieve its objective, the Internal Audit Unit analyzes and evaluates the risks involved in the Company's activities, as well as the safeguards adopted to address them and submits proposals for their improvement to the Audit Committee of the BoD.

The Internal Audit Unit shall have an adequate organizational structure and resources to carry out its work effectively under the applicable legislation (and especially under the Greek Law 4706/2020).

The responsibilities of the Internal Audit Unit include monitoring, control and evaluation of:

- i. the implementation of the operating regulation and the Internal Control System, in particular as regards the adequacy and correctness of the financial and non-financial information provided, risk management, compliance and the corporate governance code adopted by the Company,
- ii. the quality assurance mechanisms,
- iii. the corporate governance mechanisms and
- iv. the compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.

It also draws up reports to the audited units (audit reports) with findings regarding the abovementioned, the risks arising from them and the proposals for improvement, if applicable. The reports shall be submitted quarterly to the Audit Committee.

It shall submit activity reports to the Audit Committee every three (3) months at least, including its most important issues and proposals.

It shall draw up, under the responsibility of the Head of the Internal Audit Unit, an annual audit plan and the requirements of the necessary resources, as well as the impact of limiting the resources or audit work of the unit in general. The annual audit plan shall be drawn up on the basis of the Company's risk assessment, giving priority to areas with an increased risk to the Company, after taking into account the opinion of the Audit Committee. The annual audit plan and the operational budget of the Internal Audit Unit are submitted to the Audit Committee in order to be approved by it.

The obligations of the Internal Audit Unit include:

- i. the cooperation with the Company's external auditors and approval of the provision of information during audits,
- ii. the report to the Audit Committee related to the cases of conflict of private interest of the BoD's members or the Company's Managers with its interests the provision, after approval of the Board of Directors, of any information requested in writing by Supervisory Authorities,
- iii. the cooperation with the Supervisory Authorities and to facilitate in every possible way the monitoring, audit and supervision work carried out by them.

The Internal Audit Unit shall:

- i. at least once a quarter inform the Board of Directors in writing through the Audit Committee of the audits carried out and of matters relating to compliance with the provisions of Greek Law 4706/2020 on corporate governance, as well as
- ii. be present through the Head of the Internal Audit Unit at the General Meetings of Shareholders.

The principles and the basic operating framework of the Internal Audit Unit are specified in the Rules of Procedure of the Internal Audit Unit/ Internal Audit Unit Charter.

## **D.2. Compliance**

The Compliance Officer is appointed by the Board of Directors, on a proposal from the Audit Committee, and is responsible for the effective operation of Compliance in the Company.

The Compliance Officer in the performance of his tasks shall be independent. Operationally the Compliance Officer refers to and is supervised by the Audit Committee of the Company which is also responsible for its evaluation while administratively referring to the CEO of the Company. The Compliance Officer has, but is not limited to, the following responsibilities:

- i. Establishes and implements appropriate Compliance Policies and Procedures aiming at
  - the compliance of all – employees and Management – with the legislation governing the operation of the Company, with the Articles of Association, the Corporate Governance Code and its I.R., as well as with any other internal documents of the Company, in order to avoid risks and other legal consequences for the Company and its employees,
  - the management of all kinds from any Company's failure to comply and the outsourcing undertakings to comply with the applicable regulatory framework,
  - the identification, recording and monitoring of any conflicts of interest,
  - the assurance of the confidentiality of Privileged Information in the event of a postponement of the report and for as long as such deferral lasts.
- ii. The Compliance Officer shall inform the Company's Management of any significant breach of the applicable regulatory framework or of any significant deficiencies in compliance with its obligations,
- i. In case of amendments to the current regulatory framework, Compliance Officer provides, with the assistance of the competent Legal, relevant instructions and guidance to the Company's bodies for the corresponding adaptation of the I.R., the updating of internal operating procedures and the adaptation of the computer system if necessary. The Compliance Officer shall ensure that officials are constantly informed of developments in the regulatory framework relating to their responsibilities,
- ii. The Compliance Officer reviews the new procedures in order to ensure compatibility with those laid down in the regulatory framework. At the same time, they are also reviewed by the Internal Audit Unit in order to integrate appropriate control and risk management mechanisms,
- iii. The Compliance Officer oversees/supervises the keeping of the register of beneficial owners, which, for companies with shares listed on a regulated market, is identical to the report file of Greek Law 3556/2007,
- iv. The Compliance Officer shall draw up an annual report of the Report submitted to the Board of Directors through the Audit Committee,
- v. The Compliance Officer maintains a record of all significant gifts, regardless of type, that the Company's employees happen to accept or offer, from or to third parties, in order to monitor compliance with the Company's Conflict of Interest Prevention Policy,
- vi. The Compliance Officer is responsible for the implementation of the Privacy Policy by the employees and the Management of the Company, focusing mainly on compliance with the principles and obligations established under the General Data Protection Regulation (EU) 2016/679 and is the contact person of the Company with the Data Protection Authority.

The Compliance function is governed by the Compliance Policy, the Data Protection Policy, the Privacy Policy, the Conflict-of-Interest Policy and the formal Compliance Procedures, which, among others, specify:

- Customer acceptance rules and unauthorized transactions
- Identification, monitoring and management of conflicts of interest.
- Principles and monitoring of Outsourcing
- Anti-corruption and anti-bribery principles and monitoring procedure
- Principles for Data Protection and Incident Management
- Procedures for monitoring compliance with the Company's regulatory obligations

### **D.3. Risk Management**

The Risk Officer is appointed by the Board of Directors, on a proposal from the Audit Committee, and is responsible for the effective operation of Risk Management in the Company. The Risk Officer assists the Board of Directors and the Management of the Company in the recognition, evaluation and treatment of those events that may pose a risk to the smooth operation of the Company.

The Risk Officer in the performance of his managerial tasks shall be independent. Operationally he reports and is supervised by the Company's Audit Committee, which is also responsible for its evaluation while administratively referring to the CEO of the Company.

The Risk Officer has, but is not limited to, the following responsibilities:

- i. The Risk Officer implements the Risk Management Policy to identify, evaluate, manage and monitor all relevant risks in respect of the investment strategy that the Company has decided to pursue,
- ii. The Risk Officer applies the risk management methodology as described in the Relevant Internal Procedures of the Company. Especially,
  - The Risk Officer monitors the relevant risk indicators as they are formed after each significant investment option of the Company and informs the Company's Management and the Audit Committee if necessary.
  - The Risk Officer compiles and monitors the risk management records in which all the Company's key risks are reflected, their classification based on the predefined rating/classification scales of The Inherent and Residual Risk, as well as the Risk Appetite Statement (RAS) and The Risk Tolerance Limit (RTL) for each risk.
  - The Risk Officer communicates the results of his work regularly to the Audit Committee of the Company.
- iii. The Risk Officer shall draw up an annual statement of assessment submitted to the Board of Directors through the Audit Committee

## **Chapter E – Other Management Bodies of the Company**

### **E.1. Chief Executive Officer (CEO)**

The CEO is appointed by the Board of Directors and is the highest executive body of the Company. The CEO heads the company's individual Divisions, including the Legal, and administratively supervises the Internal Audit Unit, the Head of the Internal Audit Unit, the Compliance Officer and the Risk Officer. The CEO is responsible for any matter relating to the management of the Company's daily affairs and transactions within the limits set by the Board of Directors described in the Company's Decision-Making Framework, always subject to any specific provisions in accordance with applicable law, the Statute, the I.R., and/or other policies and procedures of the Company.

The CEO represents the Company and binds it to third parties within the framework set by the Board of Directors. The CEO reports to the Board of Directors and his responsibilities are, inter alia, the following:

- i. The preparation of the Company's business plan,
- ii. The contribution of the Company's annual budget, prepared under the responsibility of the Finance Manager,
- iii. The decision-making on the recruitment/dismissal and assignment of tasks to the company's staff within the limits set by the Board of Directors described in the Corporate Decision-Making Framework,
- iv. The supervision and evaluation of the activity of the individual Divisions and Senior Managers of the Company,

- v. The submission of recommendations to the Board of Directors and the Committees of the Board of Directors,
- vi. The undertaking of any obligations/commitments of the Company within the framework defined by the Corporate Decision-Making Framework,
- vii. The general representation of the Company in accordance with the limits and powers granted to it by the Board of Directors.
- viii. Management of Human Resources issues, indicatively as follows:
  - a. Developing the appropriate people management strategy, systems and practices, e.g. job design, recruitment, hiring, performance management, training, rewards, etc., to effectively utilize human resources and achieve business objectives.
  - b. Responsible for recruitment processes to fill specific jobs based on business needs and legal procedures.
  - c. Planning all compensation practices, including payroll, bonuses, benefits, etc. and control of the Company's employment costs and budget.
  - d. Coordination of the development and updating of the Organizational Chart, according to business needs and best practices
  - e. Developing the annual recruitment plan and selecting the most suitable candidates to meet planned and exceptional recruitment needs
  - f. Responsible for implementing the provisions of the Occupational Health and Safety legislation, and for the management of staff health issues
  - g. Handling labor relations issues, implementation of labor legislation and internal human resources regulations

The performance of the CEO is evaluated on an annual basis by the Chairman of the Board of Directors, who submits a report to the Remuneration and Nominations Committee.

## **E.2. Finance Division**

The Head of the Division of Finance is the Finance Manager, who reports operationally and administratively to the CEO and, in collaboration with the Investment Manager, assists the CEO in the planning of the Company's business strategy.

The Finance Manager, is responsible for the operation of the Finance Division, and has the following responsibilities, which are the main scope of work of the Division:

- i. the preparation of the Company's annual budget,
- ii. the preparation and presentation of information reports on the evolution of the Company's financial data (MIS),
- iii. the assignment of the project to assess the Company's existing investments and to monitor its proper performance,
- iv. the periodic and annual compilation of the Company's periodic and annual financial statements and investment statement,
- v. the adoption and implementation of accounting imaging procedures, which allow the Company to issue financial reports that reflect the true and accurate picture of the Company's financial situation and are in accordance with applicable accounting standards and rules,
- vi. the implementation and the assurance of compliance with the provisions of tax legislation
- vii. the monitoring of the Company's claims and obligations, bank loans, credits and guarantees to and from the Company,

- viii. the monitoring and maintenance at high levels the Company's relations with banking institutions at home and abroad,
- ix. the recommendation of cash management proposals, presentation of evaluation results to the CEO and/or the Investment Committee and implementation of approved actions,
- x. the provision of information to investors on the company's progress, in cooperation with the company's other management and services,
- xi. the communication with the Hellenic Capital Market Commission and the Athens Stock Exchange to provide exceptional and periodic information under applicable law.

The Division of Finance includes the Accounting Office, the Shareholders Service Unit and the Corporate Announcements Unit.

### **E.2.1. Shareholders Service Unit**

The Shareholders Service Unit is responsible for the immediate and equal information of shareholders, as well as their service in matters of the exercise of their rights under the law and the Company's Articles of Association.

The main responsibilities of the Shareholders Service Unit are the following:

- i. the prompt, correct and equitable service of shareholders in relation to:
  - the distribution of dividends,
  - the acts of issue of new shares, distribution, registration, resignation and conversion,
  - the period of exercise of the relevant rights or any changes in the initial time limits (e.g. extension of the period of exercise of the rights),
  - the provision of information on the Annual or Extraordinary General Meetings of Shareholders and their decisions as well as the documents relating to the General Meetings,
  - the acquisition of own shares and their disposal or any cancellation thereof,
- ii. the provision of copies, in written or electronic form, of the Annual Financial Report and all published company documents (Annual Financial Report, Newsletter, periodic and annual financial statements, reports of the Board of Directors and auditors), to shareholders, as well as the availability of the above at the Annual General Meeting of Shareholders,
- iv. the compliance with the applicable legislation of the Company's stock exchange and its information and responsibility for the relevant communication with the Central Securities Depository, when and where necessary,
- v. the monitoring of the participation rates and transactions of the Liable Persons, and the information of the Corporate Announcements Unit and the Management.

### **E.2.2. Corporate Announcements Unit**

The Corporate Announcements Unit is responsible for the Company's compliance with the obligations to report Privileged Information and Transactions, as well as the obligations of periodic and continuous information, regular and extraordinary information of the investment public, provided by applicable law. Corporate announcements on the report of the above information shall have the minimum content, shall be submitted within the time limits and in accordance with the procedures laid down in the applicable legislation.

- i. The main responsibilities of the Corporate Announcements Unit are the following:
- ii. the report of Privileged Information directly related to the Company, or, in case of compliance with the conditions of applicable law, or postponement of the report of Privileged Information and the

- assurance, in cooperation with the Compliance Officer, of the confidentiality of such Privileged Information for as long as the postponement of the report lasts,
- iii. the report of transactions of the Liable Persons relating to shares of the Company or derivatives or other financial instruments related to them as well as significant changes in shareholding rates of the Company,
  - iv. the audit of the operation of the Company's website as to the appearance on it of any Privileged Information published for as long as provided for by the relevant legislation in force,
  - v. the audit of the operation of the Company's website with regard to the appearance on it of financial data, press releases, detailed results announcements and anything else of interest to investors,
  - vi. the keeping an up-to-date list of Liable Persons, sending it to the Shareholders Service Unit and submitting it to the Hellenic Capital Market Commission, as required by applicable law,
  - vii. the drawing up lists of persons with access to Privileged Information and updating them in the event of a change in the data contained in the,
  - viii. the fulfillment of the obligations of periodic and continuous information to the investment public,
  - ix. the fulfilment of the general obligations, regular and exceptional information, provided for in the Regulation of the Athens Stock Exchange.

### **E.3. Investment Management Division**

The Head of the Investment Management Division is the Investment Manager, who is responsible for the operation of the Division, reporting operationally and administratively to the Chief Executive Officer and has the following responsibilities, which constitute the main scope of work of the Division:

- i. the macroeconomic and microeconomic monitoring of the course of interest markets (domestic and international capital markets and real estate markets); the evaluation of investment options, aiming at the expansion of the real estate portfolio in Greece and other countries of activity of the Company,
- ii. the evaluation of investment options, aiming at the expansion of the real estate portfolio in Greece and other countries of activity of the Company,
- iii. the investment proposals to the Chief Executive Officer and/or the Investment Committee and defining how to build investments within the framework of the Company's investment strategy,
- iv. the shared responsibility with the Asset and Portfolio Management Division in proposing proposals for the de-investment of certain properties in the Company's existing portfolio.

### **E.4. Asset and Portfolio Management Division**

The Head of the Asset and Portfolio Management Division is the Asset and Portfolio Manager, who reports operationally and administratively to the Chief Executive Officer and has the following responsibilities, which constitute the main scope of work of the Division:

- i. the delegation of the project of the market value assessment of the new investments under evaluation,
- ii. the recommendation of proposals for the commercial management of an existing portfolio (rental/rental of immovable property, identification of best main and complementary uses for each property, management of existing leases); the adoption of the necessary actions and measures to ensure the value of immovable property against market risks,
- iii. the joint competence with the Investment Management Division in proposing proposals for the de-investment of certain properties in the Company's existing portfolio,

- iv. the recommendation of proposals for improvements/extensions on specific properties in the existing portfolio, presentation of a plan of action to the Investment Committee and implementation of approved projects,
- v. the management of insurance contracts,
- vi. the auditing and monitoring of the portfolio receipts,
- vii. the support of the Company's information system,
- viii. the finding of tenants to directly fill the vacant spaces of the Company's real estate portfolio,
- ix. the performance of a Due Diligence audit on technical real estate issues (Technical Due Diligence),
- x. the safeguarding the Company's physical assets,
- xi. the conduct of the "marketing" of the Company and management of its active participation and its promotion in domestic and international exhibitions, workshops, local and non-local organizations, which are directly related to the industry, as well as to industry actors, relevant Organizations, SMEs,
- xii. the development of public relations of the Company through direct and/or indirect cooperation with public relations companies with the sole and ultimate aim of promoting and developing the company's business interests and activities in general,
- xiii. the responsibility for carrying out the work (or managing and monitoring compliance with the Company's contracts to third parties) relating to:
  - management and maintenance of existing buildings,
  - energy/environmental studies,
  - technical projects for the development and improvement of existing buildings,
  - construction of new buildings,
  - allocation of common charges to the individual horizontal properties in the portfolio properties.

## Chapter F – Legal

The Legal is responsible for providing legal support in all kinds of cases of the Company, in order to ensure its compliance with national and Community law and to address any legal problems.

The Legal may entrust specialized lawyers and lawyers with the provision of advisory services and legal services in general on specific issues that may arise in the course of the Company's activity.

The Head of the Legal, is responsible for the operation of the Legal, he functionally and administratively reports to the CEO and he has the following responsibilities:

- i. The coordination, management and monitoring of the Company's legal issues and affairs
- ii. The drafting and/or checking of the legal aspects of:
  - Contracts of any nature and with any subject matter to which the Company contributes,
  - Documents with legal content,
  - Minutes of the Board of Directors and the General Meeting of the Company,
  - Minutes of the Committees,
- iii. The diligence and control of the implementation of the Company's investment and disinvestment decisions, from the decision taken by the competent body to their formal completion,
- iv. The supervision of legal matters managed by local lawyers and intervention where issues in need of assistance and organization arise,
- v. The Audit of Due Diligence on Legal Issues in Real Estate (Legal Due Diligence),
- vi. The representation of the Company before authorities and natural or legal persons in legal matters and the keeping of a file by court case and the monitoring of its development.

## Chapter G – Human Resources Unit

The Human Resources Unit is responsible for the compliance of all procedures aimed at the rational utilization and management of the company's human resources, as well as for the compliance of all relevant procedures regarding the operational status of human resources.

The Head of the Human Resources Unit reports functionally and administratively to the CEO and is responsible for assisting the CEO on HR management issues, including but not limited to:

- i. Implementation of people management systems and practices
- ii. Oversee and complete recruitment processes based on legal procedures.
- iii. Ensure that all activities of the Unit comply with labor law and legal requirements.
- iv. Implementation of the approved Social Action Plan with the active engagement of the staff
- v. Monitoring the employment level of staff and implementing practices to improve staff well-being.
- vi. Implement and monitor the approved Annual Training Plan for staff training and development.

## Chapter H – Depositary

The appointment of the depositary by the Company shall be demonstrated by a written contract. With regard to the appointment, remuneration, operations and provision of information to the depositary, the Company complies with the provisions of Article 24 of Law 2778/1999 as well as with those of Article 21 of Greek Law 4209/2013, while taking into account the relevant provisions of the Outsourcing Policy.

## Chapter I – Training of Board Members, Senior Managers, and other Managers of the Company

The Company ensures the continuous training and education of board members, managers and people involved in internal audit, risk management, compliance and information systems. In particular, the Company is responsible for attending, at regular intervals, training seminars related to the scope of their tasks and the subject matter of the Company's business activity.

The Company shall ensure the integration of Board members to facilitate their clear understanding of the Company's structure, business model, risk profile and governance arrangements and the role of the member(s) within them and shall ensure relevant general and individual development programs. The Company allocates adequate resources for the integration and development of Board members, both at the individual and collective level.

All newly appointed Board member receive basic information within one (1) month of appointment and membership is completed within three (3) months. Where appointed Board members are required to meet a specific element of the knowledge and skills requirements, the integration of that member shall be aimed at filling the identified gap within an appropriate timeframe and where possible, prior to taking up the position or otherwise as soon as possible after effective assumption of the position. Where appropriate, the Company shall specify the timeframe within which the necessary measures shall be completed. Board members shall maintain and deepen the knowledge and skills needed to carry out their responsibilities.

In addition to the introductory briefing program that the Company has developed and applies for new Board members after their selection and at the beginning of their term of office, the practice of "Observers" has been adopted. In particular, prior to the commencement of their term of office, prospective Board members are

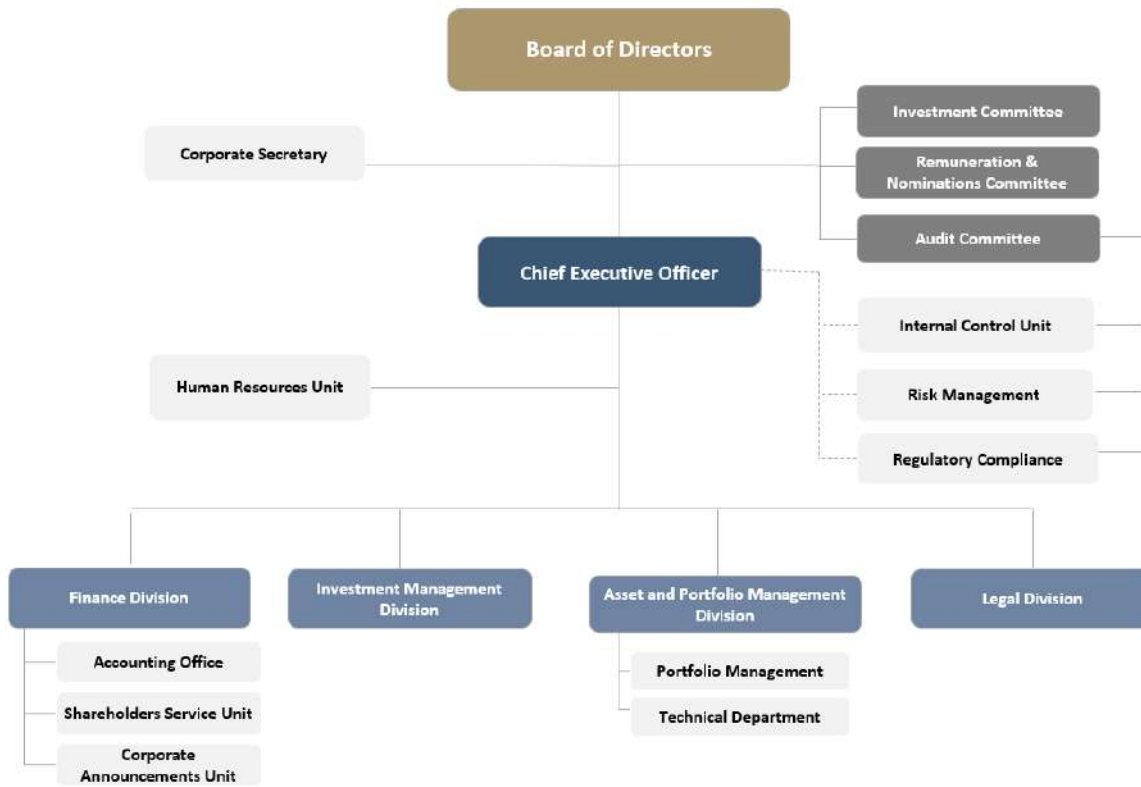
invited to attend specific Board meetings and participate as "observers", without voting rights, in order to be informed a-priori on matters relating to the Company.

Policies and procedures, as well as integration and continuous development plans, are periodically updated, taking into account governance, strategic and other relevant changes, as well as changes in applicable legislation and market developments. At its discretion, the Company uses appropriate resources provided by partner institutions or third parties for the induction and ongoing development of Board members.

The Company has sufficient resources for the initial training and continuous training of its executives, both individually and collectively, and sets as a strategic objective the development and implementation of an Annual Training Plan. The Annual Training Plan is prepared under the responsibility of the Company's Chief Executive Officer and includes targeted training of the Company's executives through the attendance of seminars and programs, particularly in relation to the Company's scope and activities. The training programs are under continuous review of their effectiveness, in line with changes in the Company's business environment and the applicable legal and regulatory framework and are evaluated at regular intervals.

Annexes

Annex I – Organization Chart



## Annex II – Policy & Procedure for Related Party Transactions

### POLICY & PROCEDURE FOR RELATED PARTY TRANSACTIONS

In all its transactions with persons/companies affiliated with it within the meaning of Article 32 of Greek Law 4308/2014, the Company applies the principle of equal distances (arm's length principle), in the sense that the conditions under which it deals with them are identical, similar, or in any case do not deviate unjustifiably from the conditions which it would apply to the same or similar transactions with third parties independent of it.

The audit of transactions between the Company and its related parties as described above falls within the remit of the Internal Audit Unit, and the accounting monitoring of these is continuous and is carried out through the Information System of the Company with the Division of Finance responsible for this purpose.

For any relevant activity, the Board of Directors shall always be kept informed. The Company's transactions with Related Parties shall be carried out under the conditions laid down in Articles 99(1) and 99(2) of the Greek Law 4548/2018, as applicable, and they are regularly monitored by the Audit Committee.

The related party transaction procedure is intended to describe the manner in which related party transactions must be approved in accordance with the applicable legal framework and the manner in which the Company's personnel must follow before signing/approving a related party transaction.

#### Definition of Related Party Transactions

Related party transactions may, for example, take the form of an agreement on terms and conditions governing the transactions or other equivalent form.

Related parties are considered to be the related parties included in IAS 24, as well as legal entities controlled by such persons, in accordance with IAS 27. It is the responsibility of the Finance Department, as the responsible for maintaining the Company's "Related Party Register", to determine whether the contracting party is a related party, and the Compliance Officer assists in this regard.

#### Definition of Related Party Transactions Exception

In case Related Parties are involved, the Compliance Officer forwards the case to the Legal Service in order to assess whether the relevant transaction falls within the scope of the exceptions of paragraph 3 of Article 99 of Law No. 4548/2018, which for this reason will provide a relevant report.

According to paragraph 3 of Article 99 of Law 4548/2018, the types of transactions that do not fall within the scope of the related party rules are the following:

- i. Transactions carried out in the ordinary course of business. These transactions are regular in the course of business and within the scope of the Company's operations, in terms of their nature and size, and are carried out on an arm's length basis. In addition, in determining whether or not the transaction is in the ordinary course of business, the following criteria may apply:
  - Nature of the transaction in question: Whether the purpose of the transaction is generally consistent with the Company's business activities and whether the Company is engaged in or is likely to engage in similar transactions with a third party.
  - Frequency of the transaction in question: If it belongs to a type of transaction that the Company carries out regularly, then this is an important indicator to include the transaction in the normal course of the Company's business.

- Size of the transaction: Transactions whose value exceeds 10% of the Company's assets, according to the most recently published balance sheet, cannot prima facie be considered to be in the ordinary course of business.

In order to calculate the above 10% quantitative limit, all transactions with a related party or with another person directly or indirectly controlled by it, which have been completed within the same financial year, are taken into account cumulatively.

- ii. Agreements regarding the remuneration of the Members of the Board of Directors of the Company and the Senior Management, i.e. the CEO, as defined in IAS 24, to which the provisions of Articles 109 to 114 of Law No. 4548/2018.
- iii. Agreements between the Company and its shareholders, provided that they can be entered into on the same terms by all shareholders of the Company, and provided that the equal treatment of all shareholders and the protection of the interests of the Company are ensured.
- iv. Arrangements between the Company and its wholly owned subsidiaries or a subsidiary in which no related party is a party.
- v. Agreements between the Company and a company which it directly or indirectly controls, or guarantees or assurances in favor of that company, which are entered into or provided for the interest or benefit of that company, or which do not jeopardize the interests of that company or the interests of minority shareholders.

In this case, the Board will prepare a "fairness opinion" for this purpose. If the Legal determines that the transaction in question does fall within the scope of the above exceptions under the Act, the Legal will be able to determine whether the transaction in question falls within the scope of the above exceptions of Law 4548/2018, it will inform the competent person in order to proceed with the completion of the contract without the approval of the Board for the related parties.

If the Legal advises that the relevant transaction does not fall within the scope of the above exceptions provided for in Law no. 4548/2018, it will forward the transaction in question to the Company's Independent Advisor (a certified public accountant or audit firm or other independent third party) in order to assess whether the transaction is fair and reasonable from the perspective of the Company and non-related party shareholders, including minority shareholders of the Company, and in order to explain the assumptions on which it bases a fairness opinion, as initially provided for by the internal procedure for related party transactions.

### **Provision of Fairness Opinion**

The Company is addressing the issue to the Company's Independent Advisor and is seeking an independent fairness opinion to examine the commercial terms governing the transaction, and to consider whether the transaction is on arm's length terms, as it would be if the party were not connected and well-informed, on an arm's length basis, pursuing its own self-interest. In addition to assessing whether the transaction results in a conflict of interest, the Company also considers additional tests, such as whether the transaction is on commercial terms and any other matters the Company considers relevant.

The fairness opinion is conducted by an Independent Advisor or a third party, and assesses whether the transaction is fair and reasonable to the Company, as well as to unrelated parties, including minority shareholders, and explains the assumptions on which it is based and the methods applied in its preparation, providing a fairness opinion (or a report on the reasons why the requested fair valuation opinion cannot be provided).

Persons considered to be related parties will not be involved in the preparation of a fairness opinion.

## **Approval of Related Party Transactions**

The competent body for granting a special authorization for related party transactions is the Board of Directors, in accordance with the corporate law, as applicable. The approval must be granted prior to the completion of the transaction and is valid for six (6) months, within which the transaction must be completed, i.e. the contract must be concluded.

The approval of the Board of Directors is submitted to the G.E.M.I. in accordance with the applicable legislation.

Within ten (10) calendar days from the publication of the announcement in the G.E.M.I. regarding the granting of approval by the Board of Directors, shareholders representing one twentieth (1/20) of the share capital may request the convening of a General Meeting in order to decide on the granting of approval.

The contract for which the approval of the Board of Directors has been granted will only be considered finally valid after the expiry of the ten (10) day period without any action, or upon the granting of the approval by the General Meeting or upon the written declaration of all the shareholders of the Company that they do not intend to request a General Meeting, in accordance with the applicable framework. After the expiry of the ten (10) day period and subject to the request of shareholders representing one twentieth (1/20) of the share capital to convene a General Meeting, a second notice will be published in the G.E.M. regarding the expiry of the ten (10) day period.

Finally, the "Contract Administrator", in accordance with the Company's Procurement Policy and Procedure, is adequately informed that it may proceed with the execution of the relevant contract.

All related party transactions are monitored semi-annually and may be reviewed by the Audit Committee in order to monitor potential conflicts of interest in related party transactions.

## **Related Party Transaction Disclosure Obligation under IAS 24**

In the context of the application of IAS 24 "Related Party Disclosures", the Company is required to disclose related party transactions in aggregate, through the financial statements, section "Related Party Transactions". The Related Party Transactions section of the Company's financial statements is updated, inter alia, with respect to the transactions and outstanding balances of its related companies and further, with respect to third party companies related to the members of the Board of Directors and the Senior Management of the Company. For this purpose, a special Declaration is sent by the Compliance Officer to the Members of the Board of Directors and Senior Management, which is completed and returned at least one month before the annual financial statements are issued. The Members of the Board of Directors and Senior Management shall disclose any conflict of interest between the interests of the Company and the interests of the persons referred to in par. 2 of Article 99 of Law 4548/2018, if they are related to such persons.

Under the responsibility of the Finance Division, information on the above related party transactions is included in the report accompanying the Company's financial statements for the information of the shareholders. Therefore, the above completed Statements are forwarded immediately to the Finance Division in order this to monitor the transactions between related parties on an ongoing basis, to record them appropriately in the books and to disclose them through the Company's financial statements.

## **Annex III – Procedure for the recruitment of Senior Managers and the evaluation of their performance**

### **PROCEDURE OF RECRUITMENT OF SENIOR MANAGERS OF TRASTOR R.E.I.C AND ASSESSMENT OF THEIR PERFORMANCE**

The conclusion and termination of the Senior Managers' contracts is the responsibility of the Board of Directors, which takes in each specific case a special decision, on the recommendation of the Remuneration and Nominations Committee.

For the positions of the Senior Managers, the search and the initial selection of the appropriate candidate, whether from the existing Staff or not, is made by the CEO, who submits recommendations to the Remuneration and Nominations Committee.

The search for the Senior Managers is carried out, at the choice of the CEO, through advertisements in the Greek or foreign form or electronic press, through assignment to external consultants or through received CVs. In addition, proposals of the main shareholders and the Management of the Company are taken into consideration.

Candidates who have been pre-selected according to the 'profile' of the position to be covered and depending on their experience, studies, professional certifications, shall be assessed in terms of their knowledge, competences, abilities, motivations and prospects, through successive interviews, taking into account constituent letters, if presented. The evaluation interview aims at a thorough investigation of the candidate's suitability, experience, studies, motivations and skills to fill the job.

During the recruitment process, emphasis is placed on the principles of:

- i.** the opportunities and equal treatment between prospective executives,
- ii.** the assessment of adequate vocational training in combination with their know-how, in order to combine their wishes with the needs of the Company,
- iii.** the possibility and ease of adapting to developments in the area in which the Company is active,
- iv.** ethics of the candidate.

This ensures that the competences of the assessed parties are assessed in a fair and objective manner in order to select and make priority use of the most appropriate.

For the annual evaluation of the Senior Managers, the Company adopts evaluation practices based on specific quantitative and qualitative criteria, capabilities and performance, which derive from the Company's business activities and reflect its values. Such criteria are indicative of the knowledge of the executives, the degree of fulfilment of the obligations arising from the relevant Job Descriptions (e.g. successful execution of tasks, contribution to the achievement of management objectives, etc.) and skills/behaviors (indicatively the business orientation, the exploitation and development of partnerships, the management of knowledge and organization of work, the management and continuous improvement of performance and faith and respect for the principles of the Company).

## Annex IV – Procedure for monitoring and disclosing of transactions of Liable Persons and persons having access to privileged information

### PROCEDURE OF MONITORING AND ACKNOWLEDGE OF TRADE OBLIGATIONS OF PERSONS AND PERSONS HAVING ACCESS TO PRIVILEGED INFORMATION OF TRASTOR R.E.I.C

The purpose of the procedure is to capture the required actions taken by the responsible persons of the Company for the compilation of Lists of "Responsible Persons" and "Persons with Privileged Information", the publication of "Transaction Notices" carried out by the Liable Persons in connection with shares of the Company, debt securities, derivatives or other related financial instruments, in application of Article 19 of Regulation (EU) 596/2014 (as applicable from 3 July 2016 and replacing Law 3340/2005) and the "Report of Privileged Information".

#### 1. Obligation to train and update the "List of Liable Persons"

The Company, in accordance with Article 19 of EU Regulation 596/2014, is obliged to draw up a "List of Persons performing Managerial Functions", and to include in it all the "persons" referred to in that definition I.i) as "Liable Persons".

According to the Hellenic Capital Market Commission's clarification report of A.P.29/4-8-2005, the following applies:

- i. With regard to persons performing managerial tasks, the obligation refers to the inclusion of all persons performing managerial tasks in the Company, in accordance with the above relevant definition.
- ii. With regard to natural persons having a «close link» with persons performing managerial functions (in accordance with the relevant definition I.i) (a), (b) and (c)), the obligation to include in the List of such persons exists where such natural persons hold shares in the Company or derivatives or other financial instruments associated with them.
- iii. With regard to legal persons having a «close link» with persons performing managerial functions (in accordance with the relevant definition I.i) (d)), the obligation to include in the List of such legal persons exists if the trust, any personal company and any other legal person (including offshore companies) fulfils the following two conditions: if:
  - the person exercising managerial tasks in the Company or the person having «close link» with that person has the power of management (i.e. he exercises executive powers and tasks, which are by their nature essential to the achievement of the objectives of that legal person), or has the possibility of having a material influence on the management decisions of that trust, personal company or legal person (for example, in the case of an offshore company) or if (b) that trust, personal company or legal person is incorporated for the benefit of the person performing managerial functions in the Company or of the person closely related to it;
  - The trust, personal company or other legal person holds directly or through a third party (for example in the case of shares held by a third party on behalf of a person performing managerial tasks or a person having a «close link» to such a person) shares of the Company or derivatives or other financial instruments associated with them.

The obligation to constantly update and submit this list to the Hellenic Capital Market Commission is provided for in accordance with para. Article 45 of Greek Law 4443/2016.

## **2. Obligation to train and update the “List of Persons with Privilege Information”**

In accordance with the procedure laid down in Article 18 of 596/2014 OF THE EUROPEAN PARLIAMENT AND COUNCIL of 16 April 2014, as specified in COMMISSION EXECUTIVE REGULATION (EU) 2016/347 of 10 March 2016, from 3/7/2016 the obligation is placed on issuers to draw up lists of persons holding privileged information in electronic form and to update it according to specific formats.

Since there may be a lot of privileged information at the same time, the lists of persons holding privileged information should specify precisely the specific privileged information accessed by persons working for issuers and other liable persons (whether it is, inter alia, an agreement, plan, company or economic event, publication of financial statements or announcements of reduced corporate profits). To this end, the list of persons holding privileged information must be distinguished for any given privileged information by listing the persons having access to the same privileged information. The list of such persons shall be drawn up in accordance with Model 1 annexed to the abovementioned EXECUTIVE REGULATION (EU) 2016/347.

In order to avoid multiple entries with the same persons in different lists, issuers, etc., may decide to draw up and keep up-to-date a supplementary list of permanent holders of privileged information, which are of a different nature from the other individual lists, since it is not drawn up in relation to the existence of specific privileged information. In this case, the part of the permanent holders of privileged information should include only persons who, by reason of the nature of their tasks or their position, have at all times access to all privileged information held by the issuer and other liable persons. The list of such persons shall be drawn up in accordance with Model 2 attached to the abovementioned EXECUTIVE REGULATION (EU) 2016/34

The Company, in compliance with its regulatory obligations under the relevant legislative framework, is obliged to draw up and update Lists of Persons with Privileged Information (ad-hoc/per privileged information and supplementary/permanent), which are kept at the Company's headquarters and are available to the Hellenic Capital Market Commission, upon request.

The compilation of these lists is based on a specific template available to listed companies by the Hellenic Capital Market Commission:

([http://www.hcmc.gr/el\\_GR/web/portal/gnostopoieseis-kanonismou-ee-arith.-596/2014-mar-](http://www.hcmc.gr/el_GR/web/portal/gnostopoieseis-kanonismou-ee-arith.-596/2014-mar-))

The Company (or any person acting on its name or on its behalf) maintains the list of persons holding privileged information for a period of at least 5 years after its preparation or updating.

## **3. Obligation to report transactions of Liable Persons**

In accordance with the Article 19 of Council Regulation (EU) No 1257/1999 of 17 May 1999, persons carrying out managerial tasks to issuers, as well as persons with close «bonds» to them (liable persons), shall be obliged to notify the Hellenic Capital Market Commission and issuers of transactions they carry out on their own account in shares, debt securities, derivatives or other related financial instruments of that issuer.

The Company informs in written letter the Liable Persons regarding their obligations in accordance with Regulation 596/2014 by their inclusion in a "List of Liable Persons" maintained by the Company for reasons of internal organization. Persons performing managerial functions shall be obliged to inform in writing the persons with whom they have a «close link» of their obligations and to keep a copy of that notification.

The process of submitting the reports of any transaction made on own account related to the Company's shares or derivative instruments or other related financial instruments is common to all Liable Persons and takes place through the relevant application of the Hellenic Capital Market Commission in the Greek language. The Liable Person is fully responsible for the correct and timely submission of the report to the Hellenic Capital Market

Commission and the Company Such reports shall be made immediately and no later than three working days after the date of the transaction. The first subparagraph shall apply as soon as the total number of transactions reaches the limit of € 5,000 within a calendar year. The limit of €5,000 is calculated by adding, without offsetting, all transactions.

The Company shall ensure that the information reported in accordance with the above is made public immediately and no later than three working days after the transaction, in a manner that allows rapid access to such information in an equal manner and in accordance with the decisions of the Hellenic Capital Market Commission.

The report of the above transactions mentioned includes the following information:

- i.** the name of the person
- ii.** the cause of the report,
- iii.** the name of the relevant issuer
- iv.** description and identification code of the financial instrument
- v.** the nature of the transactions (e.g. acquisition or disposal), while reporting on whether it is linked to the execution of share purchase rights programmes
- vi.** the date and place of the transactions
- vii.** the price and volume of transactions

In the event of a pledge the terms of which provide for a change in its value, this should be reported with its value at the date of the pledge.

Transactions to be notified also include:

- i.** the pledge or lending of financial instruments by or on behalf of a person exercising managerial functions or having «close link» to such a person,
- ii.** the transactions undertaken by any professional intermediary in the preparation of transactions or carries out transactions or by any other person on behalf of a person exercising managerial functions or a person having close links to such a person, including in cases where discretion is exercised.

A person who performs managerial tasks in the Company does not trade for his own account or for a third party account, directly or indirectly, relating to the Company's shares or debt securities or to derivatives or other financial instruments associated with them, during a closed period of 30 calendar days prior to the report of an interim financial report or an annual financial report which the Company is obliged to publish. The Company may allow a person performing managerial tasks to carry out transactions on behalf of himself or on behalf of a third party during that closed period, either i. as appropriate due to the existence of exceptional circumstances requiring the immediate sale of shares, such as serious financial difficulties or ii. because of the characteristics of the transactions concerned, in respect of transactions carried out in the context of or relating to a system of participation of employees in the capital, with savings schemes, with rights in shares or rights in shares or transactions in which the legitimate interest in the relevant security does not change. At the same time, the investment public is informed in the following way:

- i.** By its sending to the Athens Stock Exchange (HERMES system) for posting on its website and in the Daily Price Bulletin
- ii.** By posting the notice for at least 5 years on the Company's official website.

The Company arranges for the provision of a relevant authorization to the Corporate Reports (and appointment of a replacement) as the official responsible for sending a Table of Liable Persons to the Hellenic Capital Market Commission

#### 4. Obligation to report privileged information

In accordance with Article 17 of EU Regulation 596/2014, the Company is obliged to inform the investment public as soon as possible about privileged information concerning it. The Company ensures that the report of privileged information is carried out in a manner that allows rapid access to the information and the full, correct and timely evaluation of the information by the public. The Company shall not combine the report of privileged information with the marketing of its activities. The Company posts and maintains on its official website for a period of at least five years, all privileged information that it is obliged to report.

The Company may, under its responsibility, postpone the report of privileged information, provided that all the following conditions are met:

- i. the direct report may harm its legitimate interests,
- ii. the delay of the report is not likely to mislead the public,
- iii. The company can ensure the confidentiality of such information.

In accordance with Regulation (EU) 596/2014 (introduction para.50), as specified in Executive Regulation (EU) 2016/1055 of 29 June 2016, cases in which the direct report of privileged information may harm the company's legitimate interests may relate, inter alia, to the following circumstances:

**(a)** ongoing negotiations, or related actions, where the outcome or normal course of negotiations would be likely to be affected by the report. In particular, in the event that the financial viability of the Company is at serious and immediate risk without falling within the scope of bankruptcy law, report of information may be postponed for a limited period of time if such report would pose a serious threat to the interests of existing and potential shareholders, undermining the conclusion of specific negotiations aimed at the Company's long-term economic recovery.

**(b)** decisions taken or contracts concluded by an administrative body of the Company and needing the approval of another body of the Company to enter into force if the organization of the Company requires separation between these bodies, provided that the report of the information prior to such approval, in conjunction with simultaneous report that the approval is still pending, would jeopardize the public's assessment of the information.

In this case, the Company informs the HCMC of the need to postpone the publication of privileged information by electronic file, in accordance with the relevant instructions of the HCMC.

If the HCMC does not give its consent to the postponement of the report of the privileged information, the Company immediately makes the privileged information public.

Where the report of the privileged information has been postponed and the confidentiality of this information is no longer guaranteed, the Company is obliged to make this information public as soon as possible.

This paragraph contains cases in which a reputation explicitly refers to privileged information the report of which has been deferred, where the reputation is sufficiently accurate to demonstrate that the confidentiality of that information is no longer guaranteed.

If the Company, or a person acting on its behalf or on its behalf, reports any privileged information to any third party in the ordinary course of its work, profession or tasks, it shall make that information fully and effectively public, at the same time, in the event of intentional report or immediately if the report was unintentional.

This paragraph shall not apply if the person receiving the information is bound by an obligation of confidentiality, irrespective of whether that obligation is based on law, regulations, statutes or a contract.

## Annex V – Conflict of Interest Policy and Procedure

### CONFLICT OF INTEREST POLICY AND PROCEDURE

#### 1. In general

In the context of the operation of the Company, conditions may arise, resulting in situations of conflict of interest either on an exceptional or recurring basis. In cases where situations of conflict of interest may be detrimental to the interests of its customers, the main objective of the Company is to distinguish and manage such situations, in accordance with the provisions of existing law.

This reflects the Policy adopted by the Company in order to fulfill its obligations to maintain and implement effective administrative procedures for the certification, management and monitoring of existing and potential conflicts of interest.

The Policy's objective is to provide guidance to all Relevant Persons on how conflicts of interest are defined, how they can be identified and what procedures should be followed when they take place. Specifically, the objective of the Conflict of Interest Policy is to map the way in which the Company:

- identifies situations in which conflicts of interest may arise which may pose a material risk to the interests of the client concerned,
- adopts appropriate procedures, mechanisms and systems for the management of such conflicts, and
- designs and implements procedures and systems to prevent any damage to customers' interests from conflicts of interest.

#### 2. Scope of the Policy – Definitions

This Policy applies to all activities and services provided by the Company and to all Human Resources, with particular emphasis on Relevant Persons and Persons related to Family Persons, as defined in this I.R.

For the purposes of this Conflict of Interest Prevention Policy, the Company's customers include the Company's existing and new customers, such as mainly tenants and property buyers.

#### 3. Identification of conflict of interest situations

##### Criteria for determining conflicts of interest

In determining the types of conflicts of interest that may arise in the management of the Company's portfolio, the Company shall take into account in particular the following:

- the possibility that a relevant person or person family-related to a Relevant Person will make a financial gain or avoid financial loss to the detriment of the Company's customers or the Company itself
- the existence of an interest in relevant persons or persons family-related to a Relevant Person, in the outcome of a service or activity, or transaction provided to the Company's customers by the Company, which interest is distinct both from the interest of the Company and from the interest of its customers,
- the possibility of the existence or actual existence of an incentive for relevant persons or persons family-related to a Relevant Person in order to favour a particular customer or group of customers of the Company to the detriment, either of the interest of the Company or of the interest of other customers,
- the execution by a relevant person or by persons family-related to a relevant person of the exact same activities on behalf of another AIF, and
- receipt by a Relevant Person, or by Persons family-related to a Relevant Person, of a consideration related to portfolio management activities in the form of money, goods, or services which is in excess of the normal

committee or remuneration for the provision of that service in the context of the Company's portfolio management.

#### **4. Classification of conflicts of interest**

This Conflict of Interest Prevention Policy covers the conflict of interest that may arise in the following cases:

- Conflicts between the interests of the Company and the interests of a client or group of clients.
- Conflicts between the interests of a client or group of clients and the interests of another client or other group of clients.
- Conflicts between the interests of a human resources member or a group of members of the Company's Human Resources, or a Relevant Person, or a Person family-related to a Relevant Person and the interests of the Company and/or its customers.

#### **5. Identification, prevention and management of conflicts of interest**

The Company has adopted, within the framework of this Conflict of Interest Policy, a series of organizational measures and procedures for the different types of conflict of interest identified, in order to avoid potential conflicts in the future and to be able to manage, control and prevent possible adverse effects on the interests of customers, always taking into account its organization and size, as well as the scale and complexity of its business activities, and the circumstances which could give account of situations of conflict of interest due to the nature of the activities of other members of the same group.

#### **Independence, separate supervision and separation of functions**

The Company undertakes to implement policies and procedures according to which the Human Resources of each unit will act independently with respect to the interests of the respective customers.

If necessary, the Company shall take organisational measures to ensure separate supervision and separation of the functions of its employees in order to prevent the simultaneous involvement of a Human Resources employee in different services or activities, which may lead to situations of conflict of interest or may impede the proper management of such situations.

The Company ensures that the above separation of the functions of its employees contributes to the execution of the relevant persons' tasks, for the company, in an objective and effective manner.

#### **Refusal to provide a service**

In some cases where the Company is already acting on behalf of a customer, it may not be appropriate to act on behalf of another customer if it is obvious that there will be, or is reasonably expected to arise, a conflict of interest, which the Company cannot manage effectively and objectively. Therefore, in cases where the Company cannot successfully prevent or manage such a conflict of interest situation, it may refuse to contract.

#### **Management of confidential/confidential information**

Confidential information for the purposes of this Policy means internal or confidential information relating to an existing or potential client or financial instruments which is not available to the public.

### **i. Confidential Information Management**

Ensuring confidentiality and management of information received from customers in accordance with the applicable provisions is one of the main principles governing the Company's activities.

Access to confidential information is limited to those persons who need to know information of a confidential nature in the context of their tasks within the Company ("Need to Know Policy"). This shall avoid, as far as possible, the misuse of such information and any situations of conflict of interest under the control of access to the source of such information.

This policy of the absolutely necessary information is also ensured by the Company's IT systems, which do not allow access to information that is not considered necessary for the performance of any particular work. Consequently, the employees of the Company have access only to the information / data that are considered necessary for the performance of their tasks within the Company's service units.

### **ii. Implementation of Chinese Walls among the Company's business organizational units**

In order to protect and control access to important information that is not publicly available, the Company implements a Chinese Walls system designed to prevent confidential information from leaking between the Company's different organizational units. The operation of this system includes not only the separation of data and computer systems, but also the physical separation of the different organisational units, so that persons employed in each unit do not have direct physical access to files and information relating to the work object of another unit, which could lead to situations of conflict of interest.

Through the establishment and implementation of the Chinese Walls, the Company creates barriers to the movement of information, to ensure that the critical information available to one of its organizational units is not used by individuals in another such unit when this is not necessary in the performance of their tasks within the Company. Furthermore, Chinese Walls are a key tool for preventing conflicts of interest and preventing internal transactions.

Consequently, the application of a Chinese Walls system enables the Company and its employees to carry out their activities and tasks without being affected by other information available to the Company that could cause a conflict of interest.

### **iii. Measures to avoid improper influence**

The Company takes steps to prevent or limit the exercise of improper influence over the way in which a Relevant Person performs activities within the scope of its responsibilities within the Company.

### **Policies & Procedures**

The Company takes measures and implements policies and procedures to identify the means of dealing with conflicts of interest regarding the following issues:

- Human Resources Fees,
- Gifts and personal benefits,
- Personal transactions,
- Secondary activities and external employment.

### **Education & Communication**

The Company provides the necessary training and information on conflict of interest issues to all Relevant Persons and in general to Human Resources.

**Monitoring conflicts of interest** The Internal Audit Unit shall carry out periodic audits of compliance with the provisions of this Conflict of Interest Policy and in general with this I.R.

## **6. Informing customers about conflict-of-interest situations**

In some cases, where, despite the measures taken to avoid or manage conflicts of interest, it is considered that it is not possible to adequately ensure the prevention or full management of the conflict of interest, the Company informs customers, before taking action on their behalf, regarding the nature and source of such conflict of interest situations.

Such information shall be made under the terms and conditions laid down in Article 36 (1) and (2) of the Regulation 231/2013/EU, and contains sufficient details, taking into account the characteristics of the client (private - professional - eligible counterparty).

## **7. Record keeping & periodic revisions**

The Company maintains a conflict of interest log, listing the cases where a conflict of interest has arisen, the activities/services in which a conflict of interest may arise, and the procedures to be followed for the prevention and management of such cases. The Responsible person for maintaining and updating this file is the Compliance Officer, while the Board of Directors is responsible for the evaluation of the Conflict of Interest Policy in regular periods, in order to determine whether and how the Policy should be revised and to take a decision on its revision, when it deems it necessary and on the basis of the Existing Legislation-so that the Company achieves its objectives more effectively, in accordance with the Existing Legislation. The Compliance Officer shall draw up special reports, at least on an annual basis, which he submits to the CEO of the Company, concerning his activities referred to in the above record keeping.

## Annex VI – Sustainable Development Policy – ESG

### SYSTAINABLE DEVELOPMENT POLICY - ESG

The Company has incorporated the principles of Sustainable Development into its business activities and the way it operates, recognizing that these principles are a prerequisite for its long-term growth.

As an investment company, Trastor recognizes its responsibility to take into consideration environmental, social, and governance-related factors in its investment management. As such, Environmental, Social Responsibility and Governance issues are the 3 pillars on which the Company focuses when designing its strategy and aiming to better allocate capital and achieve sustainable returns over the long term. These pillars are defined as follows:

**Pillar E** - Environment: issues relating to the quality and functioning of the natural environment and ecosystems. They include environmental performance, reduction of carbon emissions, energy consumption, water use and improvement of energy efficiency.

**Pillar S** - Social Responsibility: Issues relating to the rights, well-being and interests of people and communities. They include the impact of the Company's conduct on issues relating to human rights, fair employment practices, health and safety, diversity, inclusion, community relations, and actions beyond legislation as a product of self-commitment with a positive impact on people and society.

**Pillar G** - Governance: Issues relating to the governance of companies and other investment entities. Governance refers to the Company's corporate conduct with respect to decision-making, Board structure, diversity, skills and independence, transparency and anti-corruption, professional ethics and values, shareholder rights, disclosure of information and general matters relating to the relationship between the Company's management, its Board, its shareholders, and other stakeholders.

The Company's ESG strategy is a continuous improvement strategy that follows the principles:

- **PLANNING:** Setting objectives and agreeing an action plan. Analysis of the current situation, definition of general objectives, intermediate objectives, and development of plans to achieve them.
- **ACTION:** Implementation of the projects within a structured management framework.
- **CONTROL:** Measure and monitor results against planned objectives.
- **REVISION:** Correcting and improving plans to meet or exceed expectations.

#### 1. General Objectives

The care for the health and safety of employees, the respect and protection of the environment, the integrated coverage of the needs of employees and the harmonious coexistence with the local communities in which the Company operates, are the main issues of the Company's Sustainable Development.

The Company's Sustainability Policy - ESG is determined by the Board of Directors, and provides in particular:

- the implementation of the Sustainable Development Policy at all levels and sectors of the Company's activities.

- strict compliance with the applicable legislation and the full implementation of the standards, policies, internal guidelines, and relevant procedures applied by the Company, as well as other requirements arising from voluntary agreements to which the Company subscribes and accepts the provision of a healthy and safe working environment for its staff, partners and all visitors.
- open, two-way communication with stakeholders in order to identify and record their needs and expectations.
- supporting, respecting, and protecting internationally accepted human rights within the company and its sphere of influence, as well as providing an equal opportunity working environment without discrimination.
- the continuous effort to reduce its environmental footprint, through the implementation of responsible actions and prevention measures the cooperation and support of the local community, in order for the Company to contribute to the sustainable development of the local areas where it operates.
- the constant pursuit of creating added value for stakeholders.
- the establishment of a climate and environmental risk framework (principles, strategy, processes, governance).
- strengthening the existing environmental and social management system
- taking initiatives to promote greater environmental responsibility.
- The company's action against all forms of corruption, including extortion and bribery.

In addition, the Company believes in the establishment of an environmental policy as one of the most important factors in shaping good corporate behavior. The Company aims to minimize its impact on the environment, continuously improve its environmental performance and promote environmental responsibility in its culture.

The Company follows the principle of prevention in environmental challenges, taking initiatives to promote general environmental responsibility, encouraging the development and integration of environmentally friendly technologies.

## 2. Application & Monitoring

The Company's ESG business strategy is formulated annually in the context of the implementation of the Sustainable Development Policy - ESG and the definition of specific ESG objectives of the Company.

Recognising that a successful ESG business strategy should be widely endorsed at a high level, an "ESG Steering Group", consisting of members of the Board of Directors and/or Consultants, is established to develop, manage, monitor and further strengthen the ESG strategy.

Under the responsibility of the "ESG Steering Group", an additional "ESG Working Team" is established, consisting of Company's executives responsible for defining the actions, coordination, implementation, monitoring and reporting the results of the ESG strategy to the "ESG Steering Group".

The policy, the results of the Company's performance on Sustainable Development issues, as well as the implementation of the programs and the achievement of the objectives, are monitored annually by the Audit Committee, which includes in its report to the General Assembly a description of the sustainable development policy followed.

## Annex VII – Periodic Evaluation policy of the Internal Control System

### PERIODIC EVALUATION POLICY OF THE INTERNAL CONTROL SYSTEM

The Audit Committee of the Company is responsible to ensure the periodic evaluation of the Internal Control System (the “ICS”), provided by Law 4706/2020, in respect of its adequacy and effectiveness. The evaluation is held by an independent evaluator in accordance with the preconditions set forth in the regulatory framework. Moreover, the Audit Committee monitors and announces its findings to the BoD, as the competent body for all respective stages of the procedure, namely, the selection of candidates, the procedure of proposal, selection and approval of the evaluation assignment, as well as the monitoring of the compliance with the agreed project.

#### I. Evaluation Procedure

##### a. General Guidelines

The evaluation of the adequacy of the ICS is carried out based on the best international practices in order to safeguard the relevant to the ICS procedures provisioned herein. In respect of the best international practices, these are indicative, but not limited, the International Federation of Accountants: International Standards on Auditing, the Institute of Internal Auditors: The International Professional Practices Framework and the COSO: Internal Control Integrated Framework.

In case that, prior to the commencement of the evaluation project, in the Group of Trastor are including subsidiaries, the Audit Committee is responsible to include in the evaluation range all the “Important Subsidiaries”, as those defined in article 2 of Law 4706/2020.

##### b. Scope of the Evaluation

The following fall within the scope of the evaluation:

#### 1. Control Environment

The Control Environment consists of the set of infrastructures, policies and procedures that provide the basis for the development of an effective ICS as well as provides the framework and the infrastructure for achieving the fundamental objective scope of the ICS.

The Control Environment is basically the sum of many respective elements that determine the overall organization and the manner to manage and operate the Company. The review of the Control Environment consists mainly of the following:

- Integrity, Morals & Conduct of the Management:
- It is examined to what extent a clear framework of integrity & morals that run through the decision of the Board of Directors has been implemented, as well as to what extent there are monitoring procedures regarding the full compliance of the abovementioned, so as any deviation is promptly detected and properly corrected.
- Organizational Structure: It is examined to what extent the organizational structure of the Company provides for a framework on the planning, execution, control and supervision of the corporate activities through its organizational structure for all the business units and its operational activities according to

which the primary areas of responsibility within the Company are outlined and the suitable reference guidelines are determined depending on the size of the Company and the nature of its activities.

- **Board of Directors:** It is examined the structure, the organization and the way of operation of the Board of Directors and its committees: in particular, with regard to a) the relation with the executive administration, b) the supervision authorities on the operation and effectiveness of the ICS and c) the composition of the ICS (e.g. the size, suitability and variety of the members of the Board of Directors etc.)**Corporate Responsibility:** It is examined the operation of the higher executive administration and the manner in which it implements under the Board of Directors supervision, the appropriate infrastructures, reference lines, areas of responsibility and competency in order to achieve the Company's objectives.

**Human Resources:** It is examined indicative, but not limited, the recruitment practices, salaries, training and evaluation of the performance of the personnel, in order to establish the commitment of the Administration to the principles of integrity, morals and sufficient knowledge of the personnel.

## 2. Risk Management

It includes the review of the risk acknowledgement and assessment procedure (risk assessment), management and response procedure of the Company to the said risks (risk response) and the procedures on the monitoring of the risk development (risk monitoring).

In particular, the following are reviewed:

- The role and operation of the Audit Committee with respect to the risk management;
- The work and duties of the Risk Officer;
- The existence of the appropriate and effective policies, procedures and tools (such as the keeping of risk registers) determination, analysis, control, management and monitoring of any kind of risk inherent to the operation of the Company.

## 3. Auditing Mechanisms and Control Activities

It includes the review of the auditing mechanisms of the crucial safety net emphasizing on the safety net related to the conflict of interest issues, separation of duties and governance and safety of the Information Systems.

## 4. Information and Communication System

It concerns the review of the procedure of the development of the financial, including the reports of the auditing mechanisms (e.g. Supervisory, Regulatory and Regulating Authorities, Statutory Auditors etc.) and non-financial information (e.g. Sustainable Development Policy, environmental, social and labor issues, respect to human rights, fight against corruption, issues on bribery as provided in article 151 of Law 4548/2018), as well as the review of the procedures on the critical internal and external communication of the Company.

## 5. Monitoring of ICS

It concerns the review of the infrastructure and the mechanisms of the Company that are competent for the constant evaluation of the components of the ICS and the report of the findings to be corrected or improved. In particular, the operation of the following infrastructure and mechanisms are reviewed:

## 6. Audit Committee

It includes the review by the Evaluator of the monitoring procedure held by the Audit Committee and the effectiveness of the ICS.

## 7. Internal Audit Unit

It includes the review by the Evaluator of the following elements regarding the organization and operation of the Internal Audit Unit and the compliance with the provisions of articles 15 and 16 of Law 4706/2020 and the applicable regulatory framework, namely, the policies, procedures, practices and applicable legislative and regulatory requirements, and in particular:

- The existence and application of an approved by the Company's Board of Directors Rules of Procedure of the Internal Audit Unit.
- The integration of the operation of the Internal Audit Unit within the framework of the governance of the Company, its organizational independence, and the sufficiency of its staffing.
- The review of the tools and technics used by the Internal Audit Unit.
- The review of the combination of knowledge and qualifications of the employed personnel of the Internal Audit Unit.
- The random review of the audit reports of the Internal Audit Unit of the Company and its subsidiaries in terms of the prompt submission, as well as the appropriateness and completeness thereof in accordance with the provisions of article 16 of Law 4706/2020.
- The effective operation of the provided in the regulatory framework and the Rules of Procedure of the Company, supervisory bodies of the Internal Audit Unit.

## 8. Regulatory Compliance

It consists of the review by the Evaluator of the monitoring procedure on the compliance with the regulatory and legal framework, as well as the internal regulations that govern the operation of the Company. In the said framework the provisions on the corporate governance of Law 4706/2020 are also included.

In particular, the following are reviewed:

- The Regulatory Compliance Officer as to its independence, the ability to access all the necessary sources of information, the prompt and truthful communication of its findings and its training and information on the monitoring of the effective adoption and application without any deviations of the amendments in the regulatory framework.
- The adequacy of the Regulatory Compliance Officer as to its knowledge and experience for the execution of the said competences.
- The existence of an approved by the Audit Committee annual action plan and the monitoring of its implementation.

### c. Evaluation report and its recipients

The Evaluator of the ICS, upon the completion of his/her evaluation, shall submit a findings report of the evaluation that shall consist not only of the summary of his/her inputs, but also the analysis thereof, the date of its composition, the date of reference of the evaluation and the period that the evaluation report covers, which commences on the date following the date of reference of the previous evaluation.

The summary consists of the conclusion of the Evaluator, depending on the evaluation standards that he/she refers to regarding the sufficiency and the effectiveness of the Internal Control System. Furthermore, it includes the most important findings of its evaluation, the risks and the consequences that arise out of them, as well as

the response of the Company's Administration to them, including also the relevant actions with accurate and realistic time schedules.

The detailed report includes the set of findings of the evaluation accompanied by the respective analysis.

The recipients of the Evaluation Report are the principals of the evaluation, namely, the Audit Committee and the Board of Directors of this Company. The Company promptly submits to the Capital Market Commission, and in any case within three (3) months from the date of reference of the Evaluation Report, the summary of the Report, and, if necessary, the entire Report.

The annual Declaration on Corporate Governance includes a relevant reference on the findings of the Evaluation Report.

## **II. Characteristics of the persons that carry out the evaluation**

The Evaluator is a legal or natural entity of association of persons. The Evaluator shall have the following characteristics:

### **1. Matters of independence and objectivity**

When selecting the Evaluator of the ICS, matters of independence and integrity are taken into consideration. The Evaluator and the members of the team of the evaluation project must be independent and must not have any dependency relationships according to par. 1 of article 9, as particularized in par. 2 of Law 4706/2020, as well as be objective in the course of exercising his/her duties. As objectivity is defined the impartial attitude and mentality, which allows the Evaluator to perform his/her duties, as he/she thinks appropriate and not to accept settlements as to its quality. The objectivity requires for the Evaluator not to be affected by third parties or other facts. In the course of ensuring the independence and objectivity, the evaluation of ICS cannot be carried out by the same Evaluator for three (3) subsequent evaluations.

### **2. Proven relevant professional experience and training**

When selecting the Evaluator of the ICS, matters related to the knowledge and his/her professional experience are taken into consideration. In particular, the head of the team of the evaluation project of ICS, and in any case, the signatory of the evaluation, shall have the appropriate professional certifications (depending on the professional standards that he/she refers to), as well as proven relevant experience (such as, for example, in evaluation projects of ICS and infrastructures of corporate governance). The Evaluator implements all the necessary measures in order, during the project of evaluation, the persons that participate therein have the appropriate knowledge and experience as to the duties assigned to them and he/she uses the suitable systems on quality assurance, sufficient human and material resources and procedures, in order to ensure the continuity, normality and quality of the performance of the works.

## **III. Time - Periodicity**

The evaluation of ICS is carried out periodically or on a case-by-case basis. As periodicity is defined the time period between two successive evaluations and is set to three (3) years, starting from the date of reference of the last evaluation. As time is defined the moment when it is required either for the periodic evaluation or the evaluation on case-by-case basis to be carried out.

## Annex VIII – Compliance Policy and procedures

### 1. Introduction

#### 1.1. Scope of the Compliance Policy

The Scope of the Compliance Policy (hereinafter “Policy”), is:

- the management of all risks from defective or non-compliance of the Company and the businesses to which the Company has outsourced certain activities, with the current legislative and regulatory framework, the codes of conduct and the self-regulatory rules (hereinafter “Regulatory Framework”) related to the operation of the Company,
- the management of conflicts of interest and
- the development of a compliance culture within the organization and the improvement of awareness of regulatory compliance issues.

The Policy and the implementation system thereof, is in line, amongst others, with the requirements arising from law 4209/2013 as in force, and the Regulation (EC) 231/2013.

In order to achieve full compliance with the Regulatory Framework, the Company establishes appropriate procedures to ensure that it effectively manages the compliance risk, due to defective or non-compliance.

Capitalized terms not defined herein shall be defined by reference to the applicable legislative / regulatory framework.

#### 1.2. Compliance Risk

Compliance Risk is the risk of impairment to the Company’s business model, reputation and financial condition (financial loss or damage) and / or the risk of legal or punitive sanctions, as a result of the Company’s failure to meet laws and regulations, internal standards and policies or prescribed best practices and expectations of key stakeholders such as Customers, Employees, shareholders and society as a whole.

### 2. Main Compliance Principles

- Every Business Unit and, if the case be, every Subsidiary fully complies with the Regulatory Framework.
- In case of discrepancies between the Policy provisions and the legislation, the strictest terms shall be applicable.

All Employees are required to abide by and comply with the principles and conduct set forth in the Policy and any updated version thereof communicated to them. Each and every Employee in the Company or its Subsidiaries is required to be familiar and up to date with the updated Policy.

### 3. Responsibilities of the Board of Directors and the Management

The Board of Directors approves and is responsible for the overall compliance of the Company with the Regulatory Framework, the internal regulations and the corporate governance rules.

The Board of Directors ensures that there is a Company Compliance Policy, as well as an effective implementation system, which are evaluated annually by the Company. It also sets out the allocation of responsibilities, coordination measures and, where appropriate, the delegation of specific responsibilities for the management of significant risks and the operation of regulatory compliance.

The Board of Directors is responsible for the consistent implementation of the Policy and related procedures that will ensure compliance with the Regulatory Framework.

## 4. Compliance competencies & roles

### 4.1. Compliance Officer role & reporting lines

The Compliance Policy is implemented by the Compliance Officer who is appointed by the Board of Directors, following recommendation by the Audit Committee and is responsible for the effective functioning of the Compliance of the Company.

The operation of the Compliance is subject to internal audit by the Internal Audit Unit with regards to the adequacy and effectiveness of the Compliance procedures.

The Compliance Officer is informed by the Head of the Internal Audit on audit findings concerning compliance issues.

The Compliance Officer in the performance of his duties is independent. Operationally reports to and is supervised by the Company's Audit Committee, which is also responsible for his evaluation. For administrative matters, the Compliance Officer reports to the CEO of the Company.

The Compliance Officer has the following indicative competencies:

- i. Establishes and implements appropriate Compliance policies and procedures with the following purposes:
  - the compliance of all - Employees and Management - with the legislation governing the Company's operation, the Articles of Association, the Code of Corporate Governance and the Internal Regulation, as well as any other internal documents of the Company in order to avoid risks and other legal consequences for the Company, the Management and the Employees,
  - the management of risks of any kind, arising from inability of the Company and the third parties to which Company's operations have been outsourced to comply with the current Regulatory Framework,
  - the identification, recording and monitoring of conflict of interest or potential conflicts of interest,
  - ensures the confidentiality of Privileged Information in the event of a postponement of disclosure and for the duration of such postponement.
- ii. Informs the Management of the Company of any significant violation of the applicable Regulatory Framework or of any significant deficiencies in complying with the regulatory obligations,
- iii. In case of amendments to the applicable Regulatory Framework, it provides, with the assistance of the Legal, relevant instructions and guidance to the Company's Units for the appropriate adjustment of the Internal Regulation, the updating of its internal operating procedures and the adjustment of its IT system if necessary. It ensures that Officials are kept up to date on all developments in the Regulatory Framework,
- iv. Reviews new procedures to ensure compliance with the Regulatory Framework. At the same time, procedures are also reviewed by the Internal Audit Unit in order to integrate appropriate control and risk management mechanisms,
- v. Produces reporting which is submitted to the Board of Directors through the Audit Committee,
- vi. Maintains a record of all significant gifts, regardless of the type, which the Company may accept from or offer to third parties in order to monitor compliance with the Company's *Conflict of Interest Policy* and *Anti-Corruption and Anti-Bribery Policy*.
- vii. Is responsible for the implementation of the *Privacy Policy* by the Employees and the Management of the Company, focusing mainly on the observance of the principles and obligations laid down in the General Data Protection Regulation (EU) 2016/679 and is the Company's contact person with the Data Protection Authority.

## 5. Customer Acceptance Rules & Forbidden Transactions

The Company establishes Customer Acceptance rules in accordance with the best practices.

The criteria to be considered for assessing the risk of accepting new Customers are:

- The country of origin, residence, corporate seat or business activity
- The profession or business activity (for natural persons)
- The legal form and the business scope and activity (for legal entities)
- The source of funds
- The type, number and amount of transactions expected to be executed with the Company
- Inclusion in Sanction Lists

The Employees who are responsible for the initiation of relationship with the Customers must collect the identification and verification of data and documents of the Customer's identity.

The Company Management and Employees ensure that all Customers complete a Know-Your-Customer (KYC) Questionnaire and submit the legalization documents required and maintain records thereof.

### 5.1 Persons with whom no relationship is allowed / existing relationship is terminated

The Company does not allow the initiation of relationship or will terminate any existing relationships in place, with the following categories of natural / legal persons:

- Persons / entities for whom / which authentication and verification of the identity has not been carried out at the latest at the conclusion of the business relationship, if this is necessary to prevent the smooth conduct of the transactions
- Casinos and betting companies operating without official license (as per art. 49 of law 4002/2011)
- Entities providing financial or insurance services without official license or supervision by a competent authority
- Persons against whom restrictive measures apply, based on decisions of the European Union, OFAC or the United Nations, persons related to terrorism, as well as persons subject to restrictive measures by the Greek State
- Persons trading cryptocurrencies (e.g. bitcoins) if not registered as per HCMC's Decision No. 5/898/3.12.2020

### 5.2 Due Diligence measures

Due diligence measures apply:

- At the initiation of a relationship.
- When there are significant changes to the Customer's data, or changes related to the Customer's transactional profile with the Company.
- Where there is any doubt as to the accuracy, completeness or appropriateness of the information provided to certify and verify the identity of the Customer.

Due diligence measures' purpose is to provide identification and authentication of the Customer and include:

- Collection of the necessary Customer's personal data or legalization documents in case of the legal entities in a form that cannot be forged or illegally acquired.
- Authentication and verification of the Customer's identity based on data, documents or information from independent and reliable sources.

- Certification of the identity of the legal entities, continuous updating of the information and taking reasonable steps to verify their identity documents.
- Creation of the Customer's economic / transactional profile which includes at least an ICAP credit report.
- Continuous monitoring of the Customer's business/transactional behavior with the Company in order to verify consistency with the Customer's transactional profile. The Company keeps all supporting documentation and updates such documentation regularly and at least every five (5) years.
- In case of a third party on whose behalf the counterparty acts identification and verification must be carried out prior to the conclusion of the business relationship or the execution of the transaction or at the latest upon completion of the transaction, if this is necessary to maintain the smooth conduct of the transactions.
- When the counterparty acts in the name and on behalf of a third party, he/she must provide sufficient identification / verification evidence of own as well as for the third party on whose behalf he / she acts. In any event the Company must, to the best of its efforts, verify the information provided.

Customer identity information is kept fully up to date throughout the business relationship, and especially when doubts are raised about its validity. The Company updates the identification and verification data at least every five (5) years.

### 5.2.3 Transactions in cash

The Company does not accept direct payment from its Customers in cash. All payments with regards to assets acquisition, sale, collection of rents and payment of asset related expenses are carried out through credit institutions in the EU, Switzerland, US & Canada that are fully licensed and authorized by their respective central banks (e.g. bank deposit, bank transfer, bank check, payment order to a bank account, etc.). Sporadic and by exception payments to suppliers of insignificant amounts less than Euro 500 per transaction in cash may be carried out for the purpose of serving day-to-day expenses.

### 5.2.4 Forbidden transactions

In the context of unacceptable risks and in taking appropriate measures, the Company shall not conduct any of the following category of transactions:

- Transactions with countries charged with embargo or special trade restrictions imposed by OFAC, the European Union and the United Nations.
- Transactions with persons who are subject to restrictive measures based on decisions of the European Union, OFAC or the United Nations, persons related to terrorism, as well as persons subject to restrictive measures by the Greek state or the governments of the countries in which the Company operates.
- Transactions directly (i.e. without intervention of a bank) with Customers in cash (any amount).
- Transactions with Customers from bank accounts of which the Customer is not a beneficiary (e.g. payment of rent through an account other than the tenant's account, etc.).
- Transactions in which the counterparty acts on behalf of a third party without proving, apart from his identity, the details of the third party (natural or legal) on whose behalf he acts.

### 5.3 Record keeping

The Company retains, at a minimum, the following documents for at least five years after the termination of the business relationship with the Customers or the execution of any transaction, unless required by law to keep such records for a longer period:

- Customer identification and verification details at the conclusion of any transaction and any subsequent updates thereof,

- legalization documents, copies of documents based on which the Customer's identification / verification was carried out, as well as originals or copies of any transaction documents,
- correspondence with Customers

The Company ensures that there are adequate procedures in place to allow, for the above period, rapid reproduction of data, in order to respond promptly to any requests by the competent authorities.

## 6. Conflict of Interests

The Company adopts Conflict of Interests Policy in order to efficiently design and implement effective administrative procedures to identify, manage, and prevent situations that create or potentially create a conflict of interest that may adversely affect the interests of the Company and its shareholders, as well as any conflict of interest or potential conflict of interest of the Company with the interests of the affiliated entities as defined in IAS 24, as well as the legal entities controlled by them as per IAS 27, in general and in particular in accordance with the terms and conditions of applicable law.

### 6.1 Conflict of Interest Statement

All persons defined in the Conflict of Interests Policy shall promptly disclose and inform the Compliance Officer in the event of any conflict of interest or potential conflict of interest arising in the performance of their duties and submit at least annually a signed declaration of non-conflict of interest.

## 7. Outsourcing

The Company adopts *Outsourcing Policy* applies in cases where the Company wishes to further outsource (hereinafter "Contractors") the performance of its internal operations, always subject to the restrictions imposed by applicable law, and mainly Article 20 of Law 4209/2013 as well as Articles 75-81 of Regulation (EU) 231/2013.

The overall responsibility of selecting Contractors, assigning operations to them and monitoring their compliance with the principles of Outsourcing Policy rests with the Board of Directors.

## 8. Whistle blowing Policy

The Company is committed to the highest standards of openness, integrity and accountability. This policy is intended to encourage Employees to raise concerns internally and at a high level and to disclose, without retribution, information which the individual believes shows malpractice or impropriety, (behaviors or practices). This policy is intended to cover concerns which are in the public interest and may at least initially be investigated separately but might then lead to the invocation of other procedures e.g. disciplinary. These concerns could include (not exclusively):

- Financial malpractice or impropriety or fraud
- Failure to comply with the Regulatory Framework
- Dangers to Health & Safety or the environment
- Criminal activity
- Improper conduct or unethical behavior
- Attempts to conceal any of these

The individual should promptly report the suspected or actual event to his/her supervisor. If the individual making the allegation would be uncomfortable or otherwise reluctant to report to his/her supervisor, then he could report the event to the Audit Committee Chair or/and to the Head of Internal Audit. The individual may choose to report the event anonymously.

In making a disclosure the individual should exercise due care to ensure the accuracy of the information. The individual making the allegation shall receive no retaliation or retribution for a report that was provided in good faith - that was not done primarily with malice to damage another or the Company. Anyone who retaliates against the individual who reported an event in good faith will be subject to disciplinary actions.

If, however, an individual makes malicious or annoying allegations, and particularly if he or she persists with making them, disciplinary action may be taken against that individual, or other legal means to protect the reputation of the Company and its Officials.

Crimes against person or property should immediately be reported to local law enforcement personnel.

Supervisors and / or Committee Members or the Head of Internal Audit who receive the reports must promptly act to investigate and / or resolve the issue. The individual who made the allegation shall receive a report within ten (10) business days of the initial report, regarding the investigation, course or resolution of the issue. If the investigation of a report, that was done in good faith and investigated by internal personnel finds the allegations unsubstantiated and / or all internal procedures have been exhausted, but the complainant is not satisfied with the outcome of the investigation, the Company recognizes the lawful rights of the individuals to make disclosures to the appropriate legal or investigative authority.

The Company will treat all such disclosures in a confidential and sensitive manner. The identity of the individual making the allegation, if known, shall remain confidential so long as it does not hinder or frustrate any investigation, or the issue requires investigation by law enforcement. However, the investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required.

The Company further adopts Code of Professional Conduct and Ethics, Policy for Human Rights, Policy against incidents of violence & harassment in workplace and internal whistleblowing procedure and mechanisms for the implementation of the present.

## **9. Anti-corruption and bribery policy**

The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships. This policy applies to all persons working for the Company or on the Company's behalf in any capacity, including Officials, agents, contractors, external consultants, third party representatives, business partners and any other person associated with the Company.

Bribe means a financial or other inducement or reward for action, which is illegal, unethical, a breach of trust or improper in any way. Bribes can take the form of money, gifts, loans, fees, hospitality, services, discounts, the award of a contract or any other advantage or benefit that is intended to influence a decision or action.

Bribery includes offering, promising, giving, accepting or seeking a bribe.

Corruption means any form of abuse of power for business and/or personal gain and may include, but is not limited to, Bribery.

All forms of bribery are strictly prohibited. Specifically, an individual must not:

- (a) give or offer any payment, gift, hospitality or other benefit in the expectation or hope that a business advantage will be received in return, or to reward any business received;
- (b) accept any offer from a third party that one knows, or suspects is made with the expectation that we will provide a business advantage for them or anyone else;
- (c) give or offer any payment to a government official to facilitate or speed up a routine or necessary procedure;
- (d) engage in any other activity that might result to Bribery or Corruption or otherwise lead to a breach of this policy.

One must not threaten or retaliate against another person who has refused to offer or accept a bribe or who has raised concerns about possible bribery or corruption.

This policy does not prohibit the giving or accepting of reasonable and appropriate hospitality for legitimate purposes such as building relationships, maintaining the Company's image or reputation, or marketing the Company's services. A gift or hospitality will not be appropriate if it is unduly lavish or extravagant or could be seen as an inducement or reward for any preferential treatment (for example, during contractual negotiations or a tender process).

Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Acceptance and offer of such gifts are permitted only if their value does not exceed two hundred Euros (€ 200.00) and this is customary business practice. Gifts must not include cash or cash equivalent (such as vouchers) or be given in secret. Gifts must be given in the Company's name, not the individual's name.

Promotional gifts of low value such as branded stationery may be given to or accepted from existing Customers, suppliers and business partners.

Should any gift be accepted or offered, it should be notified without delay to the Company's Compliance Officer, who is required to keep a relevant record. If the individual is unable to assess whether acceptance or offer of a gift is in accordance with this Policy and the Internal Regulation Code, the individual shall seek the guidance of the Managing Director.

If an individual is offered a bribe, or is asked to make one, or if it is suspected that any bribery, corruption or other breach of this policy has occurred or may occur, the individual must notify his / her supervisor or in accordance with the Whistleblowing Policy as soon as possible.

## **10. Data Protection**

The Company takes all necessary measures to comply with the provisions of the applicable laws on data protection. The Company also takes appropriate organizational and technical measures to protect and safeguard Customer's, Officials' and any other natural person's data that is processed by or is in possession of the Company, and protect such data from accidental or unauthorized destruction, accidental loss, tampering, prohibited dissemination or access and any other form of improper processing. The above applies throughout the processing and up to the end of the processing, which ends with the safe destruction of personal data.

The Company Officials must protect the personal data of Customers and / or other Officials from alienated use and safeguard their interests. All Customer data must be used for the purposes permitted by the applicable legislation.

In the event of outsourcing of activities to third parties, all necessary measures are taken to protect the processing of personal data they receive.

Except where provided by law, Officials shall exercise due diligence and confidentiality in the use of information made available to them at any stage of their office before, during or after the termination of the contractual relationship and shall take all reasonable and feasible measures for personal data protection, in accordance with the applicable legislation.

The Company adopts Data Protection and Privacy Policies and Procedures in accordance with the applicable legislation.

The Business Unit responsible for enforcing the data protection legislation and internal policies and procedures and the Company's contact person with the Personal Data Protection Authority is the Company's Compliance Officer.

## 11. FACTA, CRS, DAC2

In the context of enhancing tax compliance to combat tax evasion by identifying undeclared income, regulatory provisions have been established for the collection and exchange of tax data between the jurisdictions that have agreed to apply them.

In particular, the US Government passed the Foreign Account Tax Compliance Act (FATCA-Foreign Account Tax Compliance Act). At the same time, the Common Reporting Standard developed by the Organization for Economic Co-operation and Development (OECD) was adopted internationally and constitutes a new regulatory requirement for financial institutions to collect and report financial information in the countries participating in it. At European level, the implementation of the automatic exchange of information under the Common Reference Standard has been ensured by the adoption of Directive 2014/107 / EU (DAC2 - Directive for Administrative Cooperation) on the mandatory automatic exchange of information in the tax field.

In accordance with the above regulatory framework, financial institutions are required to apply additional due diligence rules for identifying potential tax residence abroad and collecting and sending specific data to the Competent Tax Authority, which then exchanges such data annually with other Competent Authorities of the other cooperating countries and jurisdictions on an automatic basis above. For as long as the Company is defined as a financial institution under the above regulatory framework will be obliged to apply the measures provided in 11.1 (CRS/DAC2) and 11.2 (FATCA) below.

### 11.1. CRS/DAC2

The framework for automatic exchange of information at international and European level is implemented in Greece by Laws 4428/2016 and 4378/2016.

The Company has developed and applies procedures to identify when a Customer's tax residence is established abroad. In such cases, once the due diligence rules, as provided for in the laws above, are applied and the accounts to be declared are identified, the Company sends specific information regarding the accounts of such Customers to the Competent Tax Authority. Subsequently, the Competent Tax Authority may forward this information to the respective Tax Authority of the country (or countries) where the Customer is a tax resident.

More specifically the Company:

- Establishes rules to identify a Customer's tax residence abroad.
- Submits, when applicable, the annual report to the competent tax authority.
- The data that may be exchanged includes personal / identification data, addresses, tax registration numbers, etc.
- Data of accounts as defined in the aforementioned laws

### 11.2. FACTA

Law 4493/2017 introduced the provisions of FATCA into national legal framework and ratified:

- the Memorandum of Understanding and the Intergovernmental Agreement between the Government of the Hellenic Republic and the US Government on Improving International Tax Compliance and Implementing the Foreign Accounts Tax Compliance Act (FATCA)
- the Competent Authorities Agreement and
- the relevant implementing provisions.

The purpose of FATCA is to restrict "US Persons" from using Foreign Financial Institutions to avoid taxation of income and assets by the US tax authorities. The Company submits, when and as required, to the National Tax Authority information on "US Persons and financial accounts held directly or indirectly." The aforesaid information is then communicated to the US Taxation Authority (IRS).

## Compliance procedure

### 1. General

Within the scope of the Compliance Policy of the Company, the purpose of the Compliance function establishes procedures aimed at ensuring:

- the compliance of all - managerial - administrative staff and other employees - with the legislation governing the operation of the Company, as in force from time to time, its Internal Regulation, the Code of Professional Conduct and the internal Policies and Procedures it adheres to (hereinafter collectively referred to as the "**Regulatory Framework**"), in order to avoid risks of any kind (financial loss, legal or regulatory sanctions, damage to the Company's reputation, etc.) for the Company and its employees,
- the management of any risks arising from any failure of the Company and the companies to which it has outsourced activities to comply with the regulatory framework, and
- the management of cases of conflicts of interest

In formulating the relevant procedures, the Company takes into account, in addition to the regulatory framework, the best practices of the industry.

The Compliance Officer ensures, through the implementation of individual procedures, compliance with the regulatory framework and submits relevant quarterly reports to the Board of Directors as well as an annual reports through the Audit Committee.

### 2. Monitoring compliance with the Regulatory Reporting framework

The Compliance Officer ensures, with appropriate procedures, compliance with the regulatory reporting framework.

By establishing appropriate individual procedures, monitors compliance with the deadlines for the fulfilment of obligations under the regulatory framework (Internal Procedure for Deadline Monitoring), as well as for the fulfilment of any contractual obligations, including but not limited to (a) meeting the reporting deadlines set out in the regulatory framework (Internal Corporate Announcements Procedures - Regular Information), (b) the timely renewal of property insurance policies (Property Insurance Procedure), (c) the timely renewal of property technical certificates.

Furthermore, it is responsible for monitoring compliance with the restrictions arising from the regulatory framework in cases of sale or purchase of real estate (relevant Procedures for the Acquisition and Sale of Assets).

### 3. Monitoring of Outsourcing contracts - Outsourcing

Outsourcing is defined as an agreement of any form between the Company and a third-party service provider, under which said provider performs works, provides services or carries out activities that would otherwise be performed, provided or carried out by the Company, as being inextricably linked either to the activities carried out in accordance with its Articles of Association or to its supervisory obligations.

The Compliance Officer, prior to any assignment of a material activity by the Company to a contractor, shall be informed, in order to assure the Board of Directors approving the assignment, that the intended outsourcing is in compliance with the Company's Outsourcing Policy.

#### **4. Monitoring of the Regulatory Framework**

In the event of amendments to the regulatory framework, the Compliance Officer, with the assistance of the Legal Department, provides relevant instructions and guidelines to the Company's Business Units for the corresponding adaptation of the Internal Regulation, the updating of internal operating procedures and the adaptation of the IT system, if deemed necessary.

It ensures that employees are kept up to date on developments in the Regulatory Framework relevant to their responsibilities by developing appropriate training programs.

#### **5. Monitoring of Conflict-of-Interest cases**

The Company has adopted a Conflict-of-Interest Policy, which is reflected in the present Internal Regulation.

The purpose of the Conflict-of-Interest Policy is to map the way in which the Company:

- identifies situations in which conflicts of interest may arise that may pose a material risk to the interests of the Company and its shareholders,
- adopts appropriate procedures, mechanisms, and systems to manage such conflicts; and
- designs and implements procedures and systems to prevent any damage to the interests of the Company and its shareholders from any conflict of interest.

The Compliance Officer is responsible for the maintenance and updating of the conflict-of-interest archive, which records the cases where a conflict of interest has arisen, the activities/services in the context of which a conflict of interest may arise, as well as the procedures to be followed for the prevention and management of such cases.

In addition, personnel who, by virtue of their position or duties, have or may acquire inside information in the sense defined in the regulatory framework, have a duty to disclose in writing to the Company's Compliance Officer any investment positions they already hold in shares and securities of listed companies that are in any way related to takeover proposals, either as takeover targets or as prospective acquirers or sellers or affiliated companies.

#### **6. Follow-up on Inquires by Authorities/Sanctions**

The Compliance Officer is responsible for monitoring any requests from Authorities and bodies addressed to the Company, as well as any sanctions imposed by them against the Company (procedures for Internal Corporate Announcements – Management of Authority Inquires).

#### **7. Related Parties transactions**

The Compliance Officer is responsible for monitoring any potential conflicts of interest in related party transactions and reporting them to the Audit Committee.

#### **8. Compliance Audits**

The Compliance Officer may carry out audits to confirm compliance with the regulatory framework.

#### **9. Advisory Support**

The Compliance Officer reviews the new procedures and assists the Company's staff, as required, to ensure compliance with the Regulatory Framework.

## 10. Compliance Reporting

The Compliance Officer prepares and submits to the Board of Directors, through the Audit Committee, at the end of each year, the *Annual Compliance Action Plan* for the next year.

Furthermore, through the Quarterly Reporting of the Compliance Officer addressed to the Audit Committee, regular information is provided regarding the Compliance function in the Company. In particular, regarding the following:

- i. Compliance audit findings (identified by the Compliance Officer or communicated to him by third parties).
- ii. Outsourcing
- iii. Submission of Company's Regulatory Reporting
- iv. Overview of Regulatory Framework Changes
- v. Penalties

Finally, the Compliance Officer submits to the Board of Directors, through the Audit Committee, at the beginning of each year, the *Annual Compliance Activity Report*. The Report includes a report on the Company's compliance with the obligations arising from the regulatory framework and the relevant compliance procedures, the cases of imposition of significant fines, as well as any outstanding issues related to the findings of the Supervisory Authorities and the Internal Audit on Compliance issues.

The Report includes indicatively the following sections:

- i. Corporate Documents, Internal Policies, Regulations and Procedures
- ii. FATCA / CRS reporting
- iii. Outsourcing
- iv. Regulatory reports
- v. Updates / Review of changes in the Legislative / Regulatory Framework.
- vi. Monitoring of Authorities Requests / Sanctions
- vii. Related parties monitoring
- viii. Conflict of Interest
- ix. Monitoring Corporate Gifts
- x. Compliance audit findings and observations
- xi. Other Compliance responsibilities

In the context of the responsibilities of the Compliance Officer to support the supervisory work of the Audit Committee, further relevant compliance reporting may be requested during the year.