



RULES OF OPERATION

ENTRY INTO FORCE:

01.10.2023

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1. Introduction

The present Rules of Operation of the Company with the trade name "ELLAKTOR SA", and the distinctive title "ELLAKTOR" (hereinafter the "Company"), have been drawn up in accordance with the legal and regulatory framework applicable to the Company and the provisions of its Articles of Association.

The Rules of Operation incorporates the principles of Corporate Governance that the Company has adopted and are reflective of its business profile, namely its size and activities spectrum, its corporate purpose, its structure and organization chart as well as its internal Policies and Procedures.

This Rules of Operation includes, inter alia, the following basic information:

- a. The organizational structure, the object, pursuant to the provisions of Law 4706/20 as applicable at any given time, of the committees of the Board of Directors, the respective objects of each department, as well as the duties of their heads, and their lines of reporting.
- b. Reference to the main features of the Internal Audit System, i.e. at a minimum, the operation of the Internal Audit, Risk Management and Compliance Directorates.
- c. The procedure for hiring senior executives and evaluating their performance.
- d. The procedure for ensuring compliance of persons exercising managerial duties as defined in point 25 of Article 3(1) of Regulation (EU) No 596/2014, and persons closely associated with them, in accordance with the definition of Article 2 (14) of Law 4706/2020, which include the obligations arising from the provisions of Article 19 of Regulation (EU) No 596/2014.
- e. The procedure for notifying any relationship of dependency, in accordance with Article 9 of Law 4706/2020, of the independent non-executive members of the BoD and persons closely associated with them.
- f. The procedure for ensuring compliance with obligations under Articles 99 to 101 of Law 4548/2018, relating to transactions with affiliated parties.
- g. The policies and procedures to prevent and address situations of conflict of interest.
- h. The policies and procedures to ensure compliance of the Company with the legislative and regulatory provisions which govern its organization and operation, as well as its activities.
- i. The procedure available to the Company for managing privileged information and the proper disclosure of information to the public, in accordance with the provisions of Regulation (EU) No 596/2014.
- j. The policy and procedure for carrying out periodic reviews of the Internal Audit System, in particular the adequacy and effectiveness of financial information, on an individual and consolidated basis, as regards risk management and compliance, in accordance with recognized standards of evaluation and internal auditing, as well as the implementation of corporate governance provisions under Law 4706/2020.
- k. The training policy for members of the BoD, executives and other Company managers, especially those involved in internal audit, risk management, compliance and information systems.
- l. The sustainable development policy followed by the Company.

1.1. Scope of the Company's Rules of Operation

The Company's Internal Rules of Operation constitute an internal regulatory document and form the Company's governance framework, i.e. the operating rules, the organization and the responsibilities- competences per operational unit, in order to ensure:

- the integrity of the Company;
- ongoing compliance with the legal and regulatory framework governing the Company and with the obligations arising from it; as well as
- shareholder and investor confidence;
- transparency of transactions;
- the appropriateness of the measures taken by the Company to identify, evaluate and effectively address risks, ensuring the achievement of its objectives;
- the monitoring and control of the effective and efficient implementation of the Principles & Values that the Management has set for the realization of its vision.

1.2. Persons obliged to comply with the Company's Rules of Operation

The Rules of Operation includes binding principles and ethical rules that apply to:

- i. the Members of the Company's BoD;
- ii. the Company's Managers and the Heads of the functional units;
- iii. the Company's employees, who have signed an employment contract or similar agreement, as well as
- iv. associates of the Company, who provide their services under independent service agreements or work contracts, provided that these pertain to cooperation based on a special relationship of trust or where their cooperation agreement with the Company implies that they are expressly bound by these Rules of Operation.

These Rules of Regulation are specially adapted to the business profile of the Company and is intended exclusively for internal use. Furthermore, the Rules of Operation are monitored by the Internal and External Auditors who must report any cases of non-compliance as well as the need to supplement or revise them.

1.3. Validity, amendment and violation of the Rules of Operation

The Rules of Operation are drafted, observed and amended at the responsibility of the BoD. Amendments to the Rules of Operation are made upon the recommendation of the Heads of the Directorates to the Chief Executive Officer, who, if the latter agrees, will forward the recommendations to the BoD for approval. The amendment/ revision shall take place when required. A summary of the Rules of Operation is published on the Company's website.

1.4. Definitions/ Abbreviations

- **Company:** ELLAKTOR SA
- **Group:** ELLAKTOR SA and its subsidiaries
- **GM:** General Meeting of Shareholders
- **BoD:** Board of Directors of the Company
- **IRO:** Internal Rules of Operation
- **RO:** Rules of Operation (of the Committee or Operational Unit)
- **Shareholders (or Company Shareholders):** means persons holding shares who are entered in the registers of the Dematerialised Securities System at the respective reference date.
- **Law 3016/2002:** means the law on corporate governance, salary issues and other provisions, as applicable.
- **Law 4548/2018:** means the law on the "Reform of the law of sociétés anonymes", as applicable.
- **Law 4706/2020:** means the law pertaining to corporate governance of sociétés anonymes, modern capital markets, transposition into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions, as applicable at any given time.

1.5. Definition of Significant Subsidiaries

In order to determine the significant subsidiaries, the importance of the role of the subsidiaries is taken into account, as well as the provision of article 2, par. 16 of Law 4706/2020, according to which "Significant Subsidiary" is the subsidiary company of the Company, which affects or may significantly affect the financial position or performance or business activity or the general financial interests of the Company.

In application of the above, the BoD of the Company, decided at the meeting of 15.12.2022, to define as Significant Subsidiaries the companies: Aktor Concessions S.A., Aktor S.A., Helector S.A. and Reds S.A.

2. Corporate Management Bodies

2.1. General Meeting of Shareholders

The General Meeting of Shareholders is the Company's supreme decision-making body and may decide on all significant corporate affairs, in accordance with Law and the Company's Articles of Association. The Ordinary General Meeting of Shareholders is held once a year within the time period provided by Law, i.e. not later than the 10th day of the ninth month after the end of the fiscal year, in order, among other things, to approve the Company's annual financial statements and the overall management that took place during the period concerned, to decide on the appropriation of profit and to release the Company's Auditors from all liabilities.

At a minimum, the Chair of the Company's BoD, the CEO or General Manager, as the case may be, the Chairpersons of Board Committees, as well as the Internal and Statutory Auditors must be present at the General Meeting of Shareholders, in order to provide information on issues falling under their remit which are brought up for discussion and to answer questions or provide clarifications requested by the shareholders. The Chairperson of the General Meeting must allow sufficient time for shareholders to ask questions.

Decision-making takes place by voting, in order to ensure the free expression of all shareholders' views, whether they are present at the meeting in person or voting via proxy. The Company uses effective and cost-efficient voting methods for the shareholders or their representatives. The deliberations and resolutions of the General Meeting are recorded in the minutes which are signed by the Chairperson and the Secretary of the Meeting and may be kept electronically.

A summary of the General Meeting minutes/ communications, including voting results on each resolution of the General Meeting, must be available on the Company website within five (5) days from the date of the General Meeting of Shareholders, also translated into English.

Participation of the Shareholders in the General Meeting- Shareholders' rights

The requirements and deadlines for the shareholders to participate in the General Meeting and exercise their voting rights are laid down in the legislation in force, read in conjunction with the provisions of the Company's Articles of Association, provided that they are not contrary to the relevant laws, namely in Article 124 of Law 4548/2018, read in conjunction with Article 14 of Law 4569/2018.

More specifically:

- Participation in the General Meeting is open to any natural or legal person that has the status of shareholder as of the start of the fifth (5th) day prior to the day on which the General Meeting is to be held (registration date).
- In the case of a postponed or resumed General Meeting, the deadlines prescribed by Law (Article 124 of Law 4548/2018) shall apply.
- Shareholder status may be proven by any lawful means and in any event on the basis of notifications received by the Company from the Hellenic Central Securities Depository S.A.
- To secure the legal right to participate in the General Meeting and exercise all relevant rights, a shareholder need not commit their shares or observe any other analogous procedure which would restrict their ability to sell or transfer their shares in the period between the registration date and the date on which the General Meeting is convened.

Details on shareholders' rights are posted on the Company's website.

2.2. Board of Directors

2.2.1. Composition and Term of Office of the Board of Directors

The Company is managed by the Board of Directors, which consists of five (5) to eleven (11) executive and non-executive members, in accordance with the provisions of Law 4706/2020.

Without prejudice to Article 13 of the Articles of Association, the members of the BoD, shareholders or third parties, shall be elected by open ballot by the General Meeting, are re-electable, and can be freely revoked or replaced at any time. The term of office of the members of the BoD is five years, commencing as from the day of their election and

expiring upon the election of the new BoD to be elected by the Ordinary General Meeting of the Shareholders of the last year of their term of office, not exceeding six (6) years in total.

The members of the BoD, in said capacity, are entitled to remuneration and any other benefits that are established and paid in accordance with the applicable Remuneration Policy of the Company. Arrangements as approved by the respective Ordinary General Meeting of the Shareholders by special decision of the latter, pursuant to the relevant provisions of Law 4548/2018, as applicable.

The members of the BoD do not carry any personal liability to shareholders or third parties, but are only liable to the legal entity of the Company as far as management of corporate affairs is concerned, without prejudice to Article 107 of Law 4548/2018.

In the event of a vacancy left by a member of the BoD for any reason, the BoD may elect another member to fill the position for the remaining term of office of the BoD, in accordance with the procedure provided for in the provisions of the Suitability Policy and the Articles of Association. Such election shall be announced at the first General Meeting of the Shareholders to be held after the election.

The **Executive Members** deal with the day-to-day issues related to the Company's management, while the non-executive Members are generally responsible for promoting all corporate affairs. Most Members of the BoD are Non-executive Members (including Independent Non-executive Members).

The **Independent Non-executive Members** of the BoD are elected by the General Meeting of the Shareholders. Specifically, independent members of the Board must meet the enhanced criteria for independence set out in Law 4706/2020 (Article 9), and in order to be considered as an independent member must (on appointment and during their term of office):

- not hold directly or indirectly a voting rights percentage higher than 0.5% of the share capital of the company and
- not have any financial, business, family or other type of dependency relationship.

In particular, **there is a dependency relationship** especially in the following cases:

a) When a member receives any significant remuneration or benefit from the Company, or from any company affiliated thereto, or participates in any stock option system or any other system of remuneration or benefits related to performance, excluding remuneration for its participation in the BoD or Committees thereof, or receipt of fixed benefits under a pension scheme, including deferred benefits for previous services to the Company. The criteria on which the meaning of significant remuneration or benefit is defined are laid down in the Company's Remuneration Policy.

b) When the member or person having close ties to the member, maintains or has maintained a business relationship during the last three (3) financial years prior to their appointment with:

ba) the Company or

bb) a person affiliated with the Company or

bc) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company, or a company affiliated with it, during the last three (3) financial years before their appointment, where such relationship affects or might affect the business activity of either the Company or a person as per Article 9(1) of Law 4706/2020 or the person having close links with it. Such a relationship exists in particular when the person is a significant supplier or a significant customer of the Company.

c) When the member or a person having close ties to a member:

ca) has served as a member of the BoD of the Company or a company affiliated thereto for more than (9) cumulative financial years at the time of their election;

cb) has served as a manager or has had an employment or project or services relationship or a salaried mandate with the Company or with an affiliated company during the period of the last three (3) financial years prior to their appointment;

cc) is related up to the second degree by blood or marriage, or is a spouse or partner who is assimilated to a spouse, to a member of the BoD or a senior manager or shareholder, with a participation rate equal to or greater than ten

percent (10%) of the share capital of the Company or an affiliated company;

cd) has been appointed by a particular shareholder of the Company, in accordance with the Articles of Association, as provided for in Article 79 of Law 4548/2018;

ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the Company's General Meeting of Shareholders during their term of office, without written instructions;

cf) has carried out a statutory audit in the Company or in an affiliated company, either through a business enterprise or themselves, or by a relative up to the second degree by blood or marriage, or by their spouse during the last three (3) financial years prior to their appointment;

cg) is an executive member of the BoD of another company, which includes an executive member of the Company as a non-executive member.

The BoD shall take the necessary measures to ensure compliance with the above terms. The fulfillment of these conditions for the characterization of a member of the BoD as an independent member is reviewed by the BoD at least on an annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant statement of the BoD that the fulfillment of the conditions for the appointment of a member of the BoD as an Independent Director has been examined.

The independence of any independent member of the BoD is primarily evaluated based on the Company's applicable Suitability Policy by the Nominations and Remunerations Committee on an ongoing basis (with the cooperation of Internal Audit and Compliance) and for special cases of findings, it informs the BoD with a relevant recommendation. Based on the previous recommendation, the BoD evaluates the independence of any independent member of the BoD and the fulfillment of the Independence Criteria based on substance and not on form.

In the event that the conditions mentioned above (i) are not met or (ii) at any time, cease to apply in relation to an independent non-executive Member of the BoD, the BoD will take the appropriate steps in order to replace the said Director, following a report by the Nominations and Remunerations Committee.

In the event that an independent non-executive Member of the Board resigns or dies or, in any other way, ends their participation as an independent non-executive Member of the BoD and, therefore, the number of independent non-executive Members of the BoD falls below the limit required by law, the BoD, with the support of the Nominations and Remunerations Committee, will appoint as an independent non-executive Member of the BoD until the next General Meeting of Shareholders:

1. one alternate Member of the Board (in the event that the alternate Member in question has already been elected or appointed under Article 81 of Law 4548/2018), or
2. an existing non-executive Member, or
3. a new Member elected or appointed in replacement, provided that the criteria set out above are met.

The Company submits to the Hellenic Capital Market Commission the minutes of the BoD or of the General Meeting of Shareholders regarding the formation of the BoD or the term of office of the Members of the Board within twenty (20) days from the said meeting.

The assessment of the independence of the independent Members of the BoD is carried out in accordance with the provisions of the **Company's Suitability Policy**.

When appointing independent Members of the BoD, the Nomination and Remuneration Committee will take into account the Independence Criteria set out above. In this context, the candidates submit to the Nomination and Remuneration Committee a statement in respect of the fact that they have fully understood the criteria that indicate a dependency relationship with the Company, and that their candidacy does not fulfil the conditions that indicate a dependency relationship, therefore, they have the qualifications to be elected by the General Meeting as independent non-executive Members of the BoD.

Without prejudice to the submission of the above statement, the Nomination and Remuneration Committee will carry

out its own evaluation regarding the fulfillment of the criteria that indicate a relationship of dependence with the Company. This evaluation should cover at least the fields/ conditions that, on the basis of objective judgment, fall or should fall within the scope of implementation of the knowledge of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee should also examine the fulfillment of the criteria that indicate a dependency relationship with the Company: (i) annually or (ii) at any time such examination is required by the conditions (e.g replacement of independent Member of the BoD, change of the composition of the BoD, information that may affect the status of independence of a Director have been brought to the attention of the Nomination and Remuneration Committee). The Nomination and Remuneration Committee may require each independent non-executive Director to submit to the Committee annually, before the publication of the annual financial report, or at any other time deemed appropriate, a statement as to the fact that the Independence Criteria were met during the financial year, or confirmation of the absence of any dependency relationship.

Regarding the duties of the independent non-executive members of the BoD, it is noted that they submit, jointly or individually, information and Reports to the General Meeting regardless of the reports submitted by the BoD. It is also noted that the role of the independent members is strengthened given that Law 4706/2020 (article 10 paragraph 3) stipulates that the Chairperson of the Nomination and Remuneration Committee should be and independent non-executive member and provides (article 5 paragraph 3) that the unjustified absence of an independent member from at least two consecutive meetings of the Board of Directors shall be deemed to be equivalent to their resignation.

The Company operates on the basis of **the principle of corporate diversity** and inclusion, which is reflected in the Suitability Policy for Members of BoD governing selection of members of the BoD and the **diversity criteria** it contains, with the object of promoting an appropriate level of differentiation on the Board and an inclusive group of members. Through the accumulation of a wide range of qualifications and skills in the selection of the members of the BoD, the variety of views and experiences is ensured, with the purpose of making the right decisions. In particular, there is an explicit provision for adequate representation by sex of at least twenty-five percent (25%) of all Directors and the non-exclusion due to discrimination on grounds of sex, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation. The BoD facilitates and promotes diversity, in the broadest sense of the term, in order to promote the success of the Company.

The Suitability Policy for Members of BoD states the following Suitability Evaluation Criteria: **individual assessment**, such as adequacy of knowledge, guarantee of morals and reputation, non-existence of conflict of interest situations, independence of judgment and **collective assessment**, such as adequate representation by gender, diversity, epistemological coverage of the Company's overall activities.

The composition of the BoD is formulated in such a way as to ensure the objectivity of the decisions of the supreme management body of the Company. The members of the BoD should be aware of both the operations/activities of the Company and of the affiliated companies, as well as of its branches of operation in general.

2.2.2. Responsibilities and Duties of the Board of Directors

The BoD of the Company is the body in charge of the administration, management and representation of the Company. The BoD adopts decisions concerning the strategy and the policies that must be implemented for the smooth operation of the Company and at the same time shapes the corporate governance framework adopted by the Company. Its duties include decision making as well as the responsibility to exercise full and effective control over all the activities of the Company. A more detailed report of the responsibilities and mode of operation of the BoD is carried out in its Rules of Operation.

The BoD must ensure the interests of shareholders and of those who have a legitimate interest from the Company, the compliance with the provisions of Law 4548/2018 and of the stock exchange legislation, which is governed by the principle of transparency in corporate activities. Its obligation and duty is the continuous pursuit of strengthening the long-term economic value of the Company and of its affiliated companies as well as the defense of the general

corporate interest, by taking all appropriate measures and decisions to achieve its purpose.

In this connection, the BoD as a decision-making body and management body of the Company:

- ✓ it defines and supervises the implementation of the Corporate Governance System pursuant to Articles 1 to 24 of Law 4706/2020, it monitors and periodically assesses every three (3) financial years its implementation and effectiveness, by taking appropriate action to address deficiencies.
- ✓ it ensures the adequate and efficient operation of the Company's Internal Audit System which aims at the following, in particular, objectives:
 - the consistent implementation of business strategy, with the efficient use of available resources;
 - the identification and management of material risks which are associated with its business activity and operation;
 - the efficient operation of the Internal Audit Service;
 - the ensuring of the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial statement, in accordance with Article 151 of Law 4548/2018,
 - the compliance with the regulatory and legislative framework, as well as with the Internal Rules of Operation governing the operation of the Company.
- ✓ it ensures that the functions constituting the Internal Audit System are independent of the business sectors which are controlled by them, and that they have the appropriate financial and human resources, as well as the powers for the efficient operation, according to those required by their role. The lines of reference and the allocation of responsibilities are clear, enforceable and duly documented.
- ✓ it ensures that the detailed curriculum vitae of each member is updated without delay and it is kept posted throughout their term of office of each member, as defined in Part A, Chapter E, article 18, paragraph 1b of Law 4706/2020.

Furthermore, the BoD, among others, has in particular the responsibility for the following:

- ✓ The supervision of the execution of the decisions of the GM and its own.
- ✓ It shall define the identity of both its executive and non-executive members.
- ✓ The determination of the strategy, business plans, and the annual budget, redefining, modifying and monitoring thereof.
- ✓ Facilitation of the work of the Company's Internal Auditors in all appropriate ways, by assigning their supervisory duties to the Audit Committee.
- ✓ The approval of the Suitability Policy of its members.
- ✓ The definition of the Remuneration Policy of its members following a recommendation by the Nomination and Remuneration Committee.
- ✓ The approval of the remuneration paid to the Company's managerial executives and to the Director of Internal Audit, within the framework of the Remuneration Policy.
- ✓ The replacement of its members in case it is required (e.g. resignation) following a recommendation by the Nomination and Remuneration Committee.
- ✓ The selection and appointment of the Company's CEO.
- ✓ The assignment of responsibilities to the CEO and to the Executives of the Company (and in accordance with the Law and the Articles of Association of the Company).
- ✓ The approval following a recommendation by the Nomination and Remuneration Committee of the selection, appointment and replacement of the Executives and the determination of their remuneration based on the interest of the Company and the interest of the shareholders. Additionally, the monitoring of their work and their evaluation.
- ✓ The ensuring that business risk management exists and operates effectively.
- ✓ Ensuring the transparency of the Company's business activities in general.
- ✓ It monitors and is informed about the settlement of any issues of conflict of interest among Executives, members of the BoD and shareholders, also including cases of incorrect management of assets or transactions

with associated parties.

- ✓ The validation of the Report on the transactions of the Company and its affiliated companies, which is submitted to the supervisory authorities.
- ✓ The proposal to the General Meeting of the increase of the share capital in accordance with the articles of association.
- ✓ It covers all the subjects defined in the Company's Articles of Association and operates in accordance with its Rules of Operation.

The BoD has established a **Conflict of Interest Policy** which covers the detection, avoidance, handling and prevention of situations of conflict of interest between the interests of the company and those of its members or alternates pursuant to Article 87 of Law 4548/2018 as in force, and its executive staff and employees. The Conflict of Interest Policy is accompanied by clear procedures, which set out how to provide timely and complete disclosure and appropriate management of actual, apparent or potential conflicts of interest situations with the company or its subsidiaries. The measures and procedures are evaluated and revised to ensure their effectiveness and are supplementary to those already provided for in Law 4548/18 as applicable at any given time.

2.2.3. Executive Members' Competencies

The Executive Members of the BoD are responsible and in charge of the execution of the decisions of the BoD and the continuous monitoring of the Company's operations.

Their main responsibilities are the following:

- they are responsible for the implementation of the strategy set by the BoD
- they regularly consult with the non-executive members on the appropriateness of this strategy
- in existing situations of crises or risks, as well as when circumstances require measures to be taken which can reasonably be expected to significantly affect the Company, such as when decisions are to be made regarding the development of business activity and the risks undertaken, which are expected to affect the financial situation of the Company, the executive members shall immediately inform the BoD in writing, either jointly or separately, submitting a relevant report with their assessments and proposals.

2.2.4. Responsibilities of Non-Executive Members

The non-Executive Members have the responsibility of supervising the corporate activities, by contributing with their knowledge and experience to the configuration of the Company's strategy and to the promotion of all corporate issues.

Their main responsibilities are the following:

- monitor and look into the Company's strategy, the implementation of this strategy, as well as the attainment of its objectives
- they shall supervise the executive members and they shall control their performance
- they shall examine and express an opinion on the proposals provided by the executive members

2.2.5. The Chairperson of the Board of Directors

The Chairperson exercises the powers assigned to them by the law and the Articles of Association. The BoD elects one of its Members as Chairperson, who shall be a non-executive member. If the BoD appoints an executive member as Chairperson, a non-executive member must be appointed as Vice Chairperson. The BoD may appoint the same person as Chairperson and CEO.

The Chairperson chairs all the meetings of the Board of Directors, organizes and directs its work, and reports on it to

the annual ordinary General Meeting of Shareholders.

The responsibilities of the Chairperson are indicatively described below:

- Chairing the BoD and ensuring that the meetings encourage open dialogue, the exchange of views and the effective contribution of the individual Members, while sufficient time is devoted to the issues according to their criticality.
- Encouraging dialogue between the Company, its shareholders and other stakeholders, and facilitating the understanding of the concerns of the shareholders and of other stakeholders by the BoD
- Supervision of the introductory program, the information and the support provided to the members of the BoD
- Ensuring the Company's compliance with the provisions of its IRO and the Corporate Governance legislation.
- Leadership in evaluating the performance of the members of the BoD, according to the **Procedure of Periodic Evaluation of BOD & Committees**.
- Determining the items on the agenda (including items that may have been proposed by the CEO, the Head of the Finance Committee, the Vice Chairperson or by any other Director or Member of the BoD or the Committees), scheduling meetings in a manner to ensure the presence of the majority of the members of the BoD and the timely dispatch to the Members of the necessary material for enhancing effective dialogue and decision-making.
- Ensuring that the BoD complies with its obligations to the shareholders, to the Company, to the supervisory authorities, to the law and to the Company's Articles of Association.

The Chairperson may also represent and make commitments on behalf of the Company, on the basis of a decision by the BoD regarding delegation of rights to represent the Company.

2.2.6. CEO

The CEO is the connecting link between the Company and the BoD. They are responsible for ensuring execution of the decisions of the BoD. They have the authority to propose to the BoD for the development of the strategy and after its approval they ensure implementation thereof, while monitoring Company performance. The BoD determines the extent of the CEO's responsibilities. The BoD may also appoint a second CEO, whose responsibilities shall be defined by the BoD as necessary.

The CEO receives full authorization of management and representation from the BoD, based on the relevant decision of the BoD regarding the rights of representation of the Company. Within the framework of this authorization, the CEO is responsible for all the service departments of the Company, directs their operations and takes the necessary decisions within the framework set by the applicable legislation, the Articles of Association, the operating regulations governing the operation of the Company, the approved programs and budgets, as well by the decisions of the BoD. The Chairperson of the BoD or the Deputy CEO (if any) shall substitute for the CEO when the latter is absent or unable to attend. The responsibilities of the CEO indicatively include:

- Determination, in collaboration with the BoD and with the Senior Management, of the strategic goals of the Company.
- Defining the objectives, as well as monitoring the performance of the Company's Management.
- Monitoring the internal organization and taking appropriate measures to improve it, by proposing approval by the BoD of the preparation of new regulations and organizational charts.
- Supervision of the general strategic, business and financial direction of the Company.
- Approval of staff recruitment, as deemed appropriate.
- Power of representation and commitment of the Company against third parties for the signing of payment orders, bank checks, payment of salaries, insurance contributions, payment of taxes and fees of any kind to the state, as these are defined by the BoD.
- Power of judicial and extrajudicial representation of the Company, and signing of any document from or to the Company, power of guidance of consultants and of initiation of legal proceedings by the Company in

relation to issues that do not require further collective authority of the BoD, in accordance with Law or the Articles of Association, as defined by the BoD.

Generally speaking, the CEO monitors and controls the day-to-day operations of the Company and oversees the way in which each team performs their duties.

2.2.7. Vice-Chairperson of the Board of Directors

The BoD may appoint one (1) or more Vice Chairpersons from among its Members and assign to them special powers for the management of corporate affairs or the representation of the Company, based on a corresponding decision of the BoD regarding the representation rights of the Company. The Vice Chairperson will replace the Chairperson of the BoD in the meetings of the BoD when the Chairperson is absent or unable to attend.

2.2.8. Board of Directors Secretary

The BoD is supported by a competent, qualified and experienced corporate secretary to ensure compliance with internal procedures and policies, relevant laws and regulations and to ensure its effective and efficient operation.

The corporate secretary is responsible, in consultation with the Chairperson, for ensuring prompt provision of timely, clear and complete information to the BoD, integration of new members, organization of General Meetings, as well as facilitation of communications between shareholders and the Board of Directors and between the BoD and Senior Management.

It should be noted that the Corporate Secretary is responsible for all Corporate Governance issues affecting the BoD and its Committees.

2.2.9. Fees, Compensation and Other Benefits of the Board of Directors

The remuneration and any other compensation payable to members of the BoD, executive and otherwise, are determined by the Remuneration Policy established by the Company, in application of the provisions of Article 110 of Law 4548/2018 and Law 4706/2020.

The **Remuneration Policy** concerns the remuneration of the members of the BoD and the Senior Executives, it aims to ensure that the Company remunerates the BoD based on its short-term and long-term business plan, in order to bring the Group among the leading groups in its individual activities.

The level of fixed remuneration paid to both Executive and Non-Executive Directors of the BoD is determined on the basis of fair and reasonable remuneration to the best and most appropriate person for each post, taking account of the level of responsibility involved and of the knowledge and experience required for the person concerned to be up to the task, also making sure that the Company pays the absolutely necessary amount and is always capable of supporting its long-term interests and sustainability

The Remuneration Policy provides for variable remuneration agreements for Executive and Non-Executive members of the BoD to further align their interests with those of the Company, as the conditions for paying said remuneration are based on indices associated with the long-term success and sustainability of the Company, or/and the achievement of specific goals.

The Remuneration Policy for Executive Members of the BoD contributes to the Company's business strategy, long-term interests and sustainability:

- By providing a fair and appropriate level of fixed remuneration that does not result in over reliance on variable pay and undue risk taking, thereby encouraging the executive members to focus on sustained long-term value creation.
- By providing a balance of short and long-term incentives to ensure there is focus on short term objectives that will over time build to create long-term value.

- By including long-term incentives where the reward is provided in shares and/or stock options, so that the executive members of the BoD are aligned with the interests of the shareholders, as well as the long-term performance of the Company.
- By expecting and seeking the Executive Members of the BoD to acquire and retain shares in the Company and thereby further commit to the long-term performance and sustainability of the Company and the interests of its shareholders.
- By requiring that the performance measures associated with any long-term incentive should be measured on a long-term basis.

The Remuneration Policy of the members of the BoD and the Senior Executives as well as the Remuneration Report per year are posted on the Company's website.

2.3. Committees

For the more efficient operation of the BoD and the assistance of the administrative work in general, Committees have been established with specific tasks and which report to the BoD.

The committees according to their composition are defined in:

- a) Board of Director's committee, which consists of its members, either
- b) an independent mixed committee, which consists of non-Executive Members of the BoD and third parties,
- c) an independent committee, which consists only of third parties.

2.3.1. Audit Committee

The purpose of the Audit Committee is to assist in the effective governance of the Company and the subsidiaries under its control, pursuant to the provisions of the law and, in particular, Article 44 of Law 4449/2017 as replaced by Article 74 (par. 4 to 7) of Law 4706/2020 regarding the process of financial reporting on individual and consolidated level, the effectiveness of Internal Audit System and the supervision of regular audits.

The Audit Committee consists of at least three members. The type of the Audit Committee, the term of office, the number and the qualities of its members shall be specified by the General Meeting of the Company.

With regards to the election of the members of the Audit Committee, in case it is decided by the General Meeting that the Audit Committee is to be a BoD committee, the members of the Audit Committee shall be appointed by it. In the event that it is decided by the General Meeting that the Audit Committee shall be an independent joint committee, consisting of at least one member of the BoD and third parties, the same General Meeting, as the supreme governing body, shall either appoint all the members of the Audit Committee, or shall appoint as members of the Audit Committee only the third parties and shall authorize the BoD to elect the other members among its members, who meet the requirements of the law. In the event that the General Meeting resolves that the Audit Committee shall be an independent joint committee and that the General Meeting shall appoint all the members of the Audit Committee, then the BoD shall undertake to assign the status of Non-Executive Member to the specific person or persons appointed by the General Meeting.

The majority of the members of the audit committee shall be independent from the Company. The term of office of the Members of the Audit Committee shall be specified under a resolution of the General Meeting and shall have sufficient knowledge of the sector, in which the Company is active. It is mandatory for at least one member of the Audit Committee, who is independent of the Company and has sufficient knowledge and experience in auditing or accounting, to attend the meetings of the Audit Committee when it convenes to approve the financial statements.

The Chairperson shall be appointed by the members and shall be independent of the Company.

The **Audit Committee's Regulation**, which is posted on the Company's website describes in detail, among other things, the procedures governing its operation, its responsibilities, self-evaluation, etc. The Meetings and decisions of the Audit Committee shall be recorded in the meeting minutes, which shall be signed by the attending members, pursuant to

Article 93 of Law 4548/2018.

The Audit Committee shall submit an annual report regarding its actions to the Company's Ordinary General Meeting.

Responsibilities of the Audit Committee

A brief, indicative and non-limiting reference follows:

- The Audit Committee monitors the process and the performance of the statutory audit of the Company's and the Group's individual and consolidated financial statements. Within this framework, it notifies the BoD with a report on matters arising from the statutory audit. In the context of the aforementioned briefing of the BoD, the Audit Committee shall take into account the contents of the supplementary report submitted by the chartered accountant-auditor, which includes the results of the statutory audit carried out and which at least complies with the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
- The Audit Committee is responsible for monitoring, evaluating and reviewing the process of preparing financial reports, namely their production mechanisms and systems, the flow and the dissemination of financial information produced by the organizational units of the Company and the Group which are involved. The above-mentioned actions of the Committee include disclosures of other information made public in any way in relation to financial information. The Audit Committee notifies the BoD of its findings and submits proposals for improving the procedure, if it deems necessary.
- The Audit Committee monitors, examines and evaluates the effectiveness of all the Policies, Procedures and security safeguards of all the operations of the Company and the Group, regarding on the one hand, the Internal Control System and on the other hand, the assessment of risk management, in relation to financial information. The Audit Committee monitors and supervises the proper functioning of the Company's Internal Audit Service and the Company's liable subsidiaries, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluate its work, competence and efficiency, without, however, affecting its independence. Furthermore, the Audit Committee shall review the publicly available information as to the Internal Audit and the main risks and uncertainties of the Company and the Group, in relation to financial reporting. In any event, the Committee shall submit its findings and any suggestions for improvement to the BoD at least every 3 months.
- It monitors the statutory audit of the Company and Group's annual financial statements, its performance in particular, taking into account any findings and conclusions of the competent authority in accordance with Article 26(6) of Regulation (EU) No 537/2014.
- Monitors the effectiveness of the Company's and the Group's quality assurance systems.

In the context of its responsibilities, the Audit Committee must take into account and review the most significant issues and risks which may affect the financial statements of the Company and the Group, as well as the significant opinions and estimates of the management during their drafting. Below indicative topics are mentioned, which are expected to have been reviewed and evaluated in detail by the Audit Committee, to the extent that those are significant for the Company and the Group, mentioning specific related actions, by the time when the Audit Committee informs the BoD:

- Evaluation of actions to ensure the uninterrupted continuation of the activities of the Company and the Group.
- Significant judgement, assumptions and estimates when preparing financial statements.
- Evaluation of assets at fair value.
- Assessment of the recoverable nature of assets.
- Accounting dealing of acquisitions.
- Adequacy of disclosures regarding major risks faced by the Company.
- Significant transactions with related parties.
- Significant unusual transactions.

It should be noted that the Director of the Internal Audit Directorate reports to the Audit Committee and is evaluated by it annually.

2.3.2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is appointed by the BoD of the Company, is at least of three members and consists of Non-Executive members of the BoD. At least two (2) members are Independent Non-Executive. Independent non-executive members constitute the majority of the committee members. The committee shall be

chaired by an Independent Non-Executive member and shall meet whenever necessary, in accordance with the provisions of its Rules of Operation, which are posted on the Company's website.

The Nomination and Remuneration Committee makes recommendations to the BoD regarding:

1. the Remuneration Policy according to Article 110 par. (2) of Law 4548/2018,
2. the remuneration of the persons referred to in the Remuneration Policy, i.e. Board Members and Executives, including the Head of the Internal Audit Service,
3. reviews the annual remuneration report, providing a relevant opinion to the BoD before submitting it to the General Meeting, according to article 112 of Law 4548/2018,
4. identifies and proposes suitable persons for membership to the BoD taking into account the factors and criteria determined by the Company, in accordance with the Suitability Policy adopted, and
5. supervises the implementation of the Eligibility and Remuneration Policies and proposes their amendment or revision to the BoD, when and if deemed necessary.

In particular, it is pointed out that Nomination and Remuneration Committee proposes a modification or revision of the Remuneration Policy, when the trends prevailing in the market regarding the level of remuneration and human resources management impose it. It also formulates the guidelines for the design, structure and utilization of the Remuneration Policy and regularly monitors its implementation at an internal level, in a way that ensures respect for the principles of transparency and corporate governance, and informs the BoD accordingly. For the formulation of the guidelines, the Nomination and Remuneration Committee takes into account the Company's evolving strategy and business objectives, the conditions in the economy and competition and the needs highlighted by the Company's management on a case-by-case basis.

2.3.3. ESG Committee

The ESG Committee operates in accordance with its current Rules of Operation which are posted on the Company's website.

The members of the ESG Committee and its Chair are appointed by a decision of the BoD. The Committee consists of at least three (3) members of the BoD, of which two (2) are Non-Executive, while third parties may also participate in the Committee. The ESG Committee assists the BoD in strengthening the Group's long-term commitment through its business objectives, its positive impact on the economy, the society and the environment, creating added value for all stakeholders.

The purpose of the ESG Committee is:

- To adopt a Strategy and road-map for the Company's sustainable development, while ensuring sufficient resources for its.
- To evaluate the adequacy and effectiveness of the Sustainable Development Policy that the Group has adopted and to recommend to the BoD revisions, subsequent to proposal from the ESG Division.

The ESG Committee has the following responsibilities:

- It assesses, following a review conducted by the ESG Division of both domestic and international trends in Sustainable Development and estimates in which way and to what degree these may have an impact on the Group's business activities.
- It approves, supervises and monitors the implementation of the Group's ESG Strategy.
- It monitors performance against objectives set on the essential issues of environment, society and governance, and proposes corrective actions to the ESG Division when these are required.
- It supervises and monitors the implementation of the Sustainable Development Policy and evaluates its adequacy and effectiveness.
- It oversees the Group's annual Sustainability Report prepared by the ESG Division.
- It supervises the actions in relation to the Group's sustainable development and the harmonization of the practices related to environmental, social issues and the promotion of the circular economy, both with the sustainable development strategy of the Group and with the Policies approved by the BoD.
- It monitors the Group's contribution to the achievement of the United Nations Sustainable Development Goals

(SDGs).

- It receives reports regarding the Group's inclusion in domestic and internationally-recognized sustainability indicators, international networks, and organizations that promote best sustainability practices.

2.3.4. Strategy Committee

The members of the Strategy Committee are appointed by decision of the BoD. The brief and non-limiting responsibilities of the Strategy Committee are as follows:

- It informs, analyzes, evaluates and advises the BoD on matters of general strategy, but also specifically on matters of investment decisions, financing, corporate transformations, etc. , with the ultimate aim of increasing the value of the Company.
- It is informed, evaluates, advises and expresses an opinion regarding the main long-term strategic goals of the Company and the medium-term strategy followed to achieve them.
- It monitors the implementation of the Company's strategy in relation to the resources used and their overall performance.
- It co-assists the Management in the development of its goals, vision and strategic initiatives, as well as in the evaluation of its main development programs and services and reviews them regularly with the aim of their further improvement.
- It co-assists the Management in the analysis of alternative strategic options for the Company.

2.4. Managerial Executives

The Company's Senior Managers are the Directors of important functional units - Directorates, which are usually divided into individual functional units - Directorates or Departments managed by Directors and/or Managers depending on the size and criticality of their operation and the volume of work they handle. It is the responsibility of all managers, regardless of hierarchical level, to participate in the formation and observance- implementation of the Company's Principles and Policies, as well as the implementation of the business objectives and the decisions of the BoD and/or the CEO.

The responsibilities of the senior management of the Company are defined by the CEO and/or by the BoD.

In summary, the main responsibilities of the Managers are:

- To direct, coordinate and control the efficient and effective operation of the organizational units which are headed by them.
- To achieve the individual goals set for them by the administration by utilizing the available resources.
- To ensure the implementation of the Company's Principles, Policies and Procedures by all the personnel of the units they manage.
- To formulate and then recommend, each in their area of responsibility, improvements to the Policies and Procedures.
- To propose the budget of the Directorate / Department managed by them and to monitor the implementation thereof.
- To ensure the continuous training and development of their subordinates, preparing the succession line.
- To make recommendations in general on issues that are related to their responsibilities.
- To manage the risks assigned to them with the assistance of Risk Management.
- To communicate and cooperate directly with the other functional units, where and when this is required, promoting good cooperation and team spirit.

The recruitment process as well as the evaluation of the Executives is presented in detail in the section of the Human Resources Department.

3. Corporate Governance

The Company adopts and implements a Corporate Governance System, taking into account the size, nature, scope and complexity of its activities at Group level.

The Corporate Governance System is defined as the system of principles-values, policies-procedures, organizational structures and powers, through which the economic entity is managed, operated and controlled, with the aim of creating value for the interested parties (employees, shareholders, etc.) and society.

The Company has adopted and implements the **Corporate Governance Code** established by the Hellenic Corporate Governance Council, which is posted on the Company's website.

The Corporate Governance System includes the following: a) adequate and effective Internal Audit System, including risk management and compliance systems, b) adequate and effective procedures for the prevention, detection and suppression of conflict of interest situations, c) adequate and effective communication mechanisms with shareholders, so that they are facilitated in exercising their rights and in active dialogue (shareholder engagement), d) remuneration policy, which contributes to the business strategy, the long-term interests and the sustainability of the Company.

3.1. Periodic Evaluation of the Internal Audit System

The BoD establishes and supervises the implementation and effective operation of the Company's Corporate Governance System. In particular, in application of Article 4, paragraph 1 of Law 4706/2020, monitors and evaluates periodically, i.e. every three (3) financial years at least its implementation and effectiveness, through an independent external evaluator- of certified professional training, in accordance with the approved **Corporate Governance System Evaluation Policy** and the familiar process. It is noted that the process for selecting an evaluator is assigned to the Audit Committee.

At the same time, the Corporate Governance System may be evaluated annually by the audit functions of the Internal Audit System, with the order and notification of the BoD. The latter approves and monitors the implementation of corrective actions and/or the covering of deficiencies, if identified.

3.2. Key Aspects of the Internal Audit System

The Internal Audit System consists of the set of internal audit mechanisms and procedures, including risk management, internal audit and compliance, which cover on a continuous basis every activity of the Group and contribute to its safe and efficient operation (Law 4706/2020 article 2 paragraph 7).

The BoD defines and supervises the smooth operation and efficiency of the Corporate Governance System, which also includes the Internal Audit System of which ensures the adequate and efficient operation, which aims at the following main objectives:

- a) at the consistent implementation of the business strategy, with the effective use of available resources,
- b) at the recognition and management of the essential risks associated with the business activity and operation,
- c) at the effective operation of the internal audit unit,
- d) at ensuring the 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 situation (Law 4548/2018 article 151) and
- e) at compliance with the regulatory and legislative framework, as well as the internal regulations that govern the operation of the Company and its significant subsidiaries (Law 4706/2020 article 4 paragraphs 1&2).

In particular, it is pointed out (Law 4706/2020, article 4, paragraph 3) that the Company's BoD also ensures that the functions that make up the Internal Audit System, i.e. internal audit, risk management and compliance, are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with what their role dictates. Reference lines and division of responsibilities are clear, enforceable and properly documented.

The Group fully complies with the above-mentioned applicable institutional framework and implements the relevant directives. It is pointed out that the functions of the Internal Audit System have a scope of application of the whole of the Group's activities.

The management of the Group, giving due importance to the Internal Audit System, has established a Policy and Procedure for its Evaluation, in accordance with those defined by Decision 1/891/30.9.2020 of the BoD of the Hellenic Capital Market Commission.

3.3. Periodic Evaluation of the Internal Audit System

The general principles regarding the scope and periodicity of the audit, the scope of the assessment, the definition of the significant subsidiaries to be included in the assessment, the assignment and the monitoring of the results of the Internal Audit System assessment are included and described as follows:

The company takes care to ensure that evaluation of the Internal Audit System follows internationally-recognized best practices and the supervision of the evaluation process is assigned to the Audit Committee.

Evaluation of the implementation and effectiveness of the Internal Audit System is carried out at least every three (3) financial years by an external consultant with similar qualifications, while it may be carried out annually by the Company's audit unit.

The most important points that must be included in the evaluation are, at the least, the following:

Audit Environment: This refers to the set of policies and procedures that contribute to the adequacy of the Internal Audit System and determine it as effective. For this to be achieved, the following must be taken into account: the organizational structure of the Company, the operation and general organization of the BoD and its Committees, the integrity of behaviour and the Ethic values of the management, the corporate responsibility, that is, the way in which the higher executive managements, assisted and supervised by the BoD, proceeds to define structures, lines of reporting, areas of responsibility and competence, and lastly, Human Resources, in order to ensure meritocratic organizational features, adequate knowledge-based expertise, and the continuous improvement and development of the Company's personnel. The Audit Environment includes the business objectives and the resources required to achieve them.

Risk Management: The most important points concern the process of identifying and evaluating business risks in all the activities of the Company and the Group, the Risk Management Policy and the response procedures that the Company follows to deal with them. It is pointed out that the management decides on the limit of acceptable risks that it chooses to maintain in the context of its activities (risk appetite).

Audit Mechanisms and Safeguards: It refers to the overview of the important safeguards included in all the procedures that govern the Company's operations, with an emphasis on issues of conflict of interest, separation of duties, double audit, as well as the security of Information Systems.

Information and Communications System: The total of procedures- system- related to the process of creating financial and non-financial information, as well as the functioning of the Company's internal and external communication, is examined.

Monitoring of the Internal Audit System: It includes the thorough examination of the mechanisms and structures that have been set up for the continuous assessment of elements of the Internal Audit System, their effectiveness and the reporting of any findings for correction or improvement.

The Evaluation Report should be submitted by the Evaluator to the Audit Committee and the Company's BoD. The Company has the obligation within the time period set by the Hellenic Capital Market Commission to submit to it the Evaluation Report, accompanied by the corrective action plan approved by the BoD for the essential findings of the audit, if any.

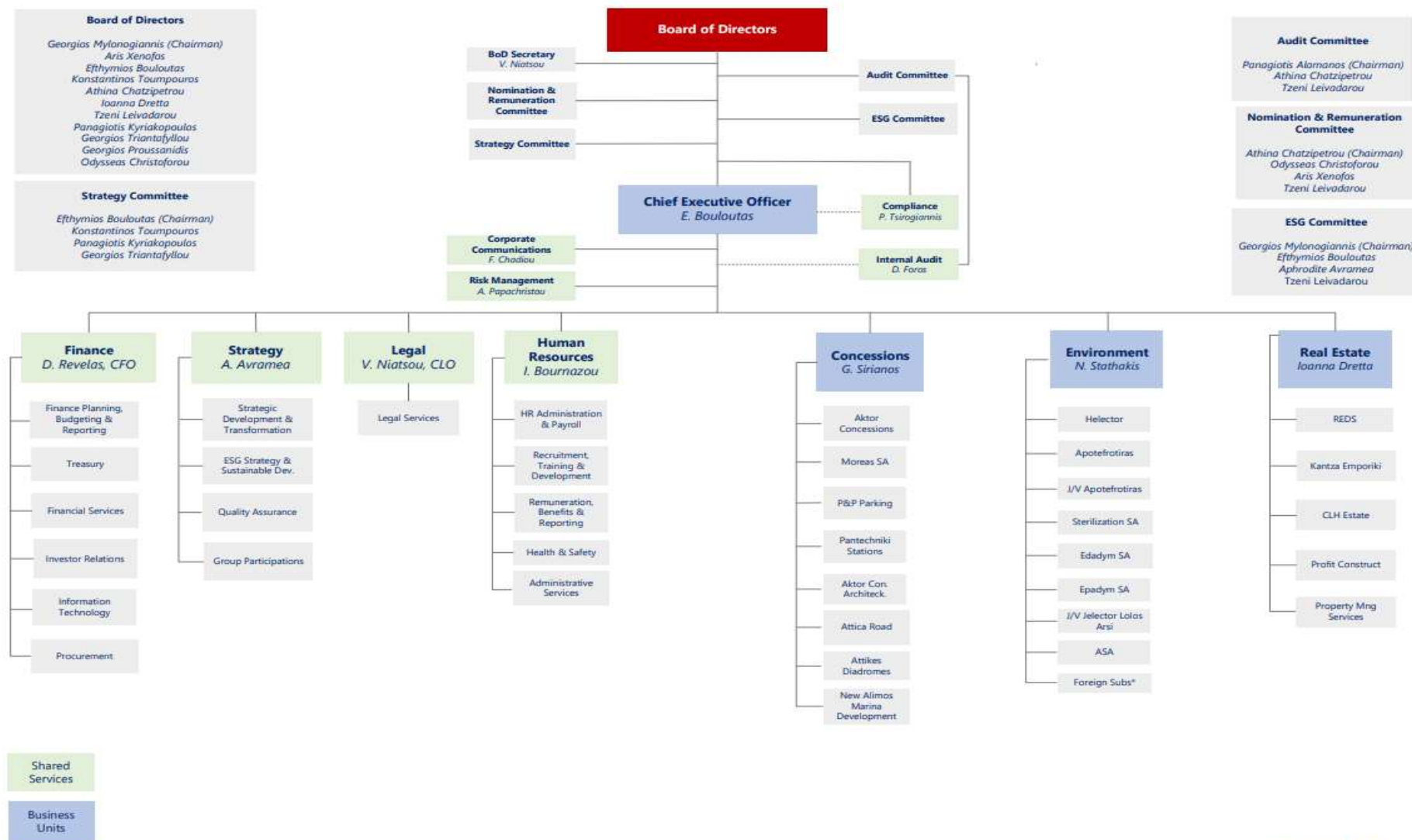
4. Organization of the Company

4.1. Organizational Structure

The organizational structure of the Company reflects the meeting of the needs of effective control and management by the management and constitutes the administrative basis for the achievement of the business goals and sustainable development. In addition, it promotes the emergence of a single business culture, while at the same time, preventing the creation of overlapping, competing competences. Also, the chosen scheme expects to give flexibility, immediacy and ensure adequate and efficient support to the affiliated companies.

In the context of the hierarchical structure necessary for the operation and the grouping of the functional objects in a specific structure, the organizational chart is defined, which is approved by the BoD after a relevant recommendation of the Chief Executive Officer. The following is the current organizational chart of the Group.

ORGANIZATIONAL CHART



* Cyprus, Germany, Jordan

4.2. Scope of Company's Services

4.2.1. Financial Services Directorate

The competence and responsibility of the Financial Services Directorate is to plan, direct, coordinate and control the financial, accounting and tax operations of the Company in the most efficient way, within the framework of the approved policies and procedures, in order to ensure the achievement of the Group's strategic objectives. It also manages the Group's banking relationships, relations and communication with shareholders and the investing public, it supervises the Group's procurement, as well as the Information Systems that support it.

The following are indicated as Main Competencies:

- Prepares, produces, controls and issues the financial results of the Company and of the Group, for reasons of administrative accounting and for reasons of publication of the financial statements and reports, in accordance with International Financial Reporting Standards and the current legislation.
- It secures the requisite administrative information, through the preparation of regular and extraordinary financial reports and presentations, in order to ensure the proper and timely provision of information to the management of the Company and its affiliates with regard to progressive allocation of the budgeted amounts, the results and the financial position of the Company and the Group.
- It formulates, communicates and controls the implementation of Policies related to financial issues (relations with financial institutions, accounting principles and policies, etc.).
- It coordinates and monitors the costing of services between the affiliated companies and the Company based on the model developed and maintained.
- It estimates the expected financial performance of the investments proposed for the implementation of the Group's development strategy. Prepares the relevant inputs/ outputs tables (cash flow) and it shall then file a proposition.
- It examines and makes proposals with regard to most favourable sources of financing investment programs. It is regularly informed about the existing possibilities of subsidy or of other form of financial support of the Company's investment plans by state or community sources. It takes care of the necessary actions for inclusion in such programs and monitors their smooth execution.
- It negotiates the terms on which loans are concluded with banks or other creditors and makes recommendations. It is responsible for ensuring satisfactory relations with banks and other creditors for all relations (transactions, deposits, lending, guarantees). It monitors and ensures that bank account balances are maintained at the desired levels and manages the Company's cash reserves.
- It studies and proposes the policy of credits and collections of the Company. It evaluates the cost of the provided credits and proposes specialized credit policies to customers categories.
- It supervises the timely and regular collection of receivables.
- It supervises the proper and timely execution of the accounting tasks. It takes care of the installation and operation of the appropriate accounting systems and techniques, in order to make a reliable display and efficient processing of the Company's transactions.
- It supervises the payment of taxes (income tax, VAT, etc.) as well as of all deductions (e.g. insurance contributions) conducted by the Company on behalf of third parties.
- It monitors the changes in the Greek and Community legislation related to the financial management of the companies and suggests the necessary adjustments to the applicable accounting manuals.
- It keeps up-to-date tables of the Company's financial data, by pointing out in particular the deviations from the planning or from the initial predictions.
- It prepares, proposes and supervises the execution of specific programs of short-term or medium/ long-term financing for the coverage of the operational and development needs of the Company (investment funds, working capital).

- It analyzes and evaluates the financial data of investment proposals considered by the Group and presents substantiated opinions to the management.
- It takes care of the most efficient use of the available funds & reserves of the Company.
- It manages financial risks in collaboration with risk management, looking for optimal solutions.
- It is responsible for the development of an effective plan to provide accurate and detailed information and briefings for investors and holders of securities issued by the Company.
- It provides support to affiliated companies in financial matters.

The activities and responsibilities of the functional units belonging to the Financial Directorate are listed below.

A. Financial Planning & Management Information

The main mission of the Directorate is the collection, processing and analysis of the required data by the associated companies and the preparation of the Company's budget and the subsequent monitoring and control of its observance as well as the timely and valid information of the Company's Management, through the publication of administrative reports.

More specifically, the basic activities of the Directorate are the following:

- Cooperation, support and control of the accounting offices of the affiliated companies for the preparation/ issuance of the financial statements (balance sheet, results for fiscal year, etc.)
- Identification of the information needs/ needs for issuing reports of the different levels of management (BoD, CEO, Executives) design and development of a reporting system.
- Observance of the reporting system, monitoring and evaluation of its performance.
- Calculation/ monitoring of the agreed performance indicators, their analysis/ interpretation and issuance of reports for the information of the Company's Management.
- Providing support to affiliated companies, in matters of financial analyses and of financial projections, as well as in the preparation of their financial statements.

B. Treasury

The Treasury plans and controls the financial operation of the Company and the Group, ensures the existence and proper implementation of a cash plan, in order to strengthen the control, protection and efficiency of the reserves, as well as their optimal utilization. More specifically, the Directorate's activities include the following:

- Evaluation of investment proposals for available funds, depending on the needs of the Company and the Group, as well as coordination and control of all funds management processes, in order to ensure their timely and cost-efficient placement.
- Application of a specific approach to the monitoring and effective control of the above investment options and solutions, as well as the monitoring of the property, in order to ensure the rational assessment of the overall investment placements, the maximization of profits and the promotion of the achievement of the overall goals of the Group
- Coordination and control of the timely drafting of regular and extraordinary financial reports and reports on treasury management issues, in order to ensure the valid and timely information of the Management when making decisions.
- Communication with external consultants and continuous information about changes and/or modifications in the investment market so that the alternative options affected by these changes are adjusted accordingly.

- Planning and control of the correct implementation of a cash program in collaboration with the Financial Services, in order to ensure the continuous control, protection and efficiency of funds, as well as the optimal utilization of investments.
- Finding and evaluating sources of capital and securing adequate financing (long-term loans and working capital loans), under the most favorable terms to meet the Group's needs.
- Monitoring and management of the overall banking relationships of the Group's companies with the aim of a holistic approach to achieve the best terms of cooperation and pricing in areas such as transactions, fund management, lending, letters of guarantee, etc.). Creation of relevant reports to inform the management (terms of cooperation, observed limits, unused balances, etc.).

C. Financial Services

The Financial Services are responsible for accounting work, which plans, coordinates, executes and controls the accounting function of the Company, carrying out all the transactions and registrations required, in order to ensure the legal display of financial data and the smooth flow of relevant information to the other functional units and the Management.

In more detail, the activities include the following:

- ✓ Formulation of the Company's uniform accounting principles and policies, communicating them to affiliated companies and supporting their correct implementation, when required.
- ✓ Continuous information about changes and/or amendments in the tax legislation, the Greek General Accounting Plan and the Code of Books and Records and communication/ provision of support of these changes in the accounting of the affiliated companies, so that the functions affected by the changes are adapted accordingly.
- ✓ Tax planning and ensuring compliance with the Company's tax obligations.
- ✓ Completion of transactions within the framework of the applicable procedure on a daily basis and with the required audits.

D. Investor Relations

The main competence and responsibility of the Investor Relations (IR) is to operate in accordance with the best international practices, in order to cultivate relationships of trust at a high level between the Company/ Group and investors and/or financial analysts, in order to consolidate and strengthen transparency and validity of the information to them in order to maintain and mobilize their interest in the Company. The IR unit promotes dialogue with shareholders and investors as an essential aspect of corporate value and implements initiatives to target their engagement and increase shareholder value, maximizing their loyalty and commitment. The objective is to support the interested parties of the capital markets to form a correct, complete, valid and fair view of the financial position of the Company. It analyzes domestic and international market trends, the business environment, changes in legislation, etc., in order to assess the investment environment, on a macro-economic and micro-economic level, including identifying risks and opportunities in it. It analyzes the Company's external environment (market, competition, trends in the Company's branches of activity, etc.) and disseminates the information it collects and analyzes to affiliated companies, to other functional units (if required), as well as to the Company's Management for information.

Investor Relations facilitates effective two-way communication at all levels, using appropriate communication channels. This communication includes telephone conferences, meetings, roadshows, participation in conferences and visits to the production units. In addition, it encourages the participation and comments of the Company's shareholders, as well as other actors of the

financial community, and ensures that the Group's management is informed of all this immediately.

Briefly and not restrictively, its main responsibilities are mentioned:

- ✓ It is responsible for monitoring the Company's obligations to the Capital Market Commission and the Athens Stock Exchange.
- ✓ It takes care of sending the published company publications, in written or electronic form to all interested parties.
- ✓ It coordinates the work of collecting all those necessary data and information addressed to the Athens Stock Exchange, the Capital Market Commission and the investors, which are provided by the current legislation.
- ✓ It communicates corporate announcements to the Athens Stock Exchange and the Capital Market Commission, as provided for by the applicable stock market legislation.
- ✓ It manages the monitoring and updating of the share register, the payment of dividends, the support of General Meetings and the coordination of work related to share capital increases.
- ✓ It has the general support of the work of the Management regarding the information of the shareholders, investors and analysts and the provision of information regarding the course of the Company and the Group. Additionally, by ensuring two-way communication, it also acts as a representative of the shareholders to the management, informing it of the expectations, proposals and concerns coming from the investment community.

The Company's intention to maintain a high level of transparency forms the basis of the preparation of all financial information, annual and interim reports, the financial content of Press Releases, as well as all announcements that constitute regulated information.

Immediately after the publication of financial statements on a quarterly basis or other important news and events that may affect the share price, the Company immediately posts the financial reports or other announcements of the Company on its website and in the Investor Information subsection.

The operation of the specific Directorate is defined and described in detail in the **Investor Relations Policy** and the Shareholder Services and Corporate Announcements (IR) Department Procedures Manual, included the Procedure of Investors' Requests Management, as applicable. The said Directorate ensures the submission of proposals for revision and/or modification of the previous regulatory documents that govern its operation, when required.

In particular, the Investor Relations Policy is fully harmonized with the institutionally defined for the way the Company maintains relations with the investing public, defines the principles that govern the said relationship, establishes specific goals and describes the manner and means of achieving them.

E. Information Technology

It is responsible for the management, use and design of IT Systems that secure maximum possible use, potential improvement, and/or upgrading of Company information, so as to constitute a reliable source of information for proper decision-making at both operational and administrative levels.

The responsibilities of the Directorate are summarized and not limited to the following:

- Design, proposal and implementation following the approval of the IT strategy and of the information systems and preparation of corresponding action plans - budgets, procedures and standards.
- Meeting IT needs. Proposal of solutions and after the approval, care for the design, development and installation of new applications, in order to ensure the continuous improvement of the information systems.
- Development and maintenance of relations with external partners in IT issues in order to ensure the correct and effective implementation of the projects that fall within the field of its activities.
- Cooperation with the suppliers of the ERP system with the purpose of its smooth operation and its optimal utilisation.
- Takes care of educating and training users within the Company, in collaboration with the Human Resources Management Service in existing and new applications, in order to ensure the most efficient use of the system, minimizing errors and contributing to the improvement of security and performance.

- Ensuring the security of information, with special care for personal data
- Ensuring the integrity and continuity of information
- Preparation and readiness of a disaster recovery plan
- Continuous effort to manage information risks in collaboration with risk management, with the aim of creating a secure operating environment, preventing -if possible- threats and being ready to resolve critical incidents (see below).

In the Group's information infrastructure, specialized technical systems and security mechanisms operate/are developed, either as safeguards, or as a single underlying protection system, such as:

- A new generation firewall
- An intrusion prevention system (IPS)
- An Internet access protection system
- A system for workstation protection against advanced malware
- An email security system
- An access control mechanism at network level
- A vulnerability tracking mechanism for information systems
- An event correlation and security incident tracking system

Specialized actions for information security

The technical security systems are monitored on a continuous basis (24x7) through a specialized cyber-security service in order to minimize the detection and reaction time to potential security incidents.

F. Procurement

The purpose of this Directorate is to record, monitor and integrate the necessary periodic adjustments, the Group's Cost Management Procedures and Functions, with a view to ensuring its smooth and uninterrupted activity through the timely supply of materials and services, the effective management of these costs, while maintaining and improving their quality, with the aim of safeguarding the interests of the Group.

In particular, the powers and responsibilities of the Directorate are summarized as follows:

- Management of supplies and collaborations with suppliers and subcontractors through the application of a group Procurement Policy.
- Central procurement management with the aim of controlling and monitoring costs centrally
- Development and implementation of detailed systematic recording and traceability of all materials and services purchased by the Group.
- Integration of sustainable development criteria in the evaluation process for significant suppliers, partners and subcontractors
- Central monitoring and control of availability of inventories, materials and services, of the companies and of the Group's projects
- Codification of materials and services and maintenance of a unified qualitative database (Master Data Quality Management) of the Group's materials and services.
- Control of suppliers and partners in collaboration with the Regulatory Compliance Directorate, the result of which is a determining factor in the evaluation of the supplier-partner where, together with the other quantitative and qualitative data/criteria observed by the Directorate in question, the continuation or non-continuation of the Group's cooperation with them is evaluated and judged.

The operation of the Directorate is described in detail in the applicable Procurement Procedure.

4.2.2. Strategic Development

The competence and responsibility of the Strategic Development Division is to define the basic strategic direction of the Group

and its operational goals, both in the short term and in the long term, as well as the preparation of the plan to achieve them. The aim is to design, implement and continuously evaluate an integrated framework of action for the development of sustainable practices with the aim of improving competitiveness, optimizing operations, ensuring quality, taking acceptable risks and strengthening profitability, both as a whole of the Group, as well as by branch of activity.

In particular, for the formulation of the Group's strategic plan, the Strategic Development Directorate analyzes and evaluates both the external and internal environment, develops the Group's vision, mission and values, establishes goals and formulates strategies for their achievement. At the same time, the Strategic Development Division monitors the implementation of the strategic plan and constantly evaluates the results in order to evaluate, control and reassess it.

The Strategic Development Division includes the following functional units:

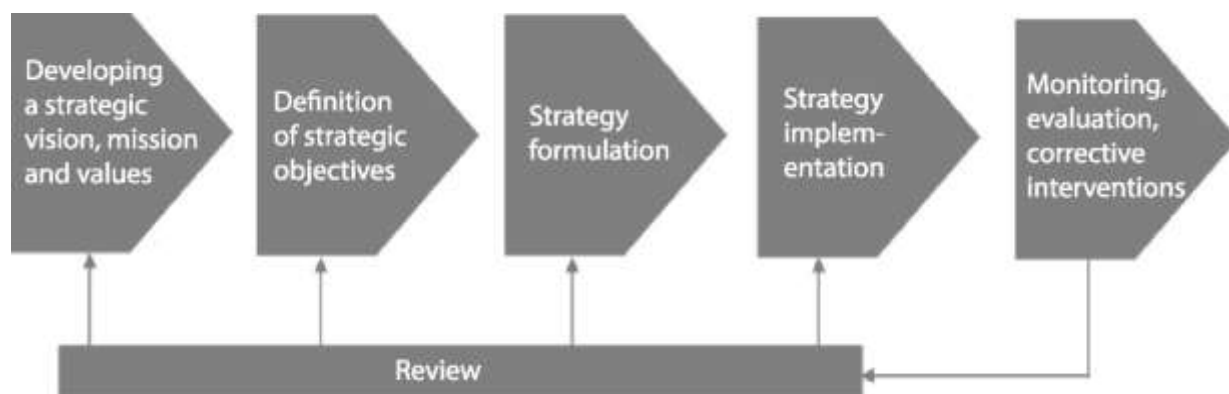
A. Strategic Development & Transformation

The main mission of the Directorate is the formulation of the vision, the definition of the Group's strategy, their diffusion in it, as well as the supervision of their implementation. In addition, it is responsible for the planning, coordination and control of the development of new activities (identification of opportunities, new markets, investments, etc.).

The main activities of the Directorate are briefly the following:

- Formulation of individual strategic and operational action plans, through **a)** recording, highlighting and cultivating the competitive advantages and overview of the most important internal & external factors that must be taken into account, **b)** collecting the required data from the affiliated companies and functional units (quantitative and qualitative data), analysis of the internal environment in order to identify strengths and weaknesses, as well as opportunities or threats arising from them.
- Monitoring, recording and evaluating the external environment and the competition
- Highlighting the strategic goals of the Group, but also of the individual branches of activity
- Development of a specific plan of actions both in the short term and in the long term with the aim of achieving the above strategic goals, as well as guidance - support during their implementation.
- Providing guidance and creating a common reference framework for effective internal and external alignment with the Group's strategic goals
- Guidance and coordination of the necessary organizational processes to achieve the strategic goals of the Group and individual branches of activity
- Monitoring the performance of affiliated companies, the course of implementation of the goals (quantitative and qualitative) that have been set in the operational plans and presenting the results to the Management
- Identifying opportunities for the development of new activities (entering new markets, operating in new branches, strategic alliances, commercial agreements, company acquisitions, etc.) and evaluating them
- Analysis and evaluation of business opportunities or alternative investment proposals identified and recommended by the General Managers/ CEOs of affiliated companies or other Group executives. Preparation of the business plan for the new market/ activity and jointly presenting it- together with the respective managers of the affiliated companies- to the Management for decision making. If the proposed business plan is approved, the detailed action plan for the penetration and establishment in the new market or the safe development of the new activity is prepared
- Proposing issues for approval by the Strategic Planning Committee
- Identification and evaluation of possible synergies and coordination of the individual branches of activity.
- Development and implementation of necessary operational, managerial and corporate transformation programs, depending on the needs of the Group within its approved strategic planning.

The process is summarized as follows:



B. ESG Strategy & Sustainable Development

The ESG Strategy & Sustainable Development Directorate was established, at Group level, with the primary objective and responsibility of developing a sustainable development strategy, social contribution and environmental- energy management for all of its companies.

Due to the importance of the issues it manages, it is operationally subordinate to the Group's Strategic Development Division, while it is noted that the overall supervision of sustainable development issues is overseen by the ESG Committee.

The ESG Strategy & Sustainable Development Directorate has the following responsibilities:

- Monitors the institutional framework regarding sustainable development issues and submits proposals to the Sustainable Development Committee, with the aim of harmonizing the relevant Policy with regulatory developments and international developments in this field (UN & EU decisions, global declarations, "best practices", new international standards, etc.),
- Draws up and recommends for approval the Sustainable Development Policy, takes care of its modification and revision-when required- and at the same time communicates it for notification and implementation to the Boards of Directors of the Group Companies,
- Assists the Management in the consistent observance and implementation of the Sustainable Development Policy,
- It is responsible for drawing up a sustainable development strategy and roadmap for the Group's companies,
- Monitors the performance of the Group and its companies based on specific performance indicators (ESG),
- Supervises and supports the activities of the Group's companies related to sustainable development, as well as environmental and energy management issues,
- Prepares the Group's Annual Sustainable Development Report and monitors the evolution of sustainable development indicators over time with the aim of their continuous improvement.

The Group has established and follows a **Sustainable Development Policy** which aims to establish the basic principles governing the Group's sustainable development strategy in order to ensure the integration of factors related to the Environment, Society and Corporate Governance (ESG) in its business activity, with a view to creating value for the Stakeholders.

At the same time, the Group has established a number of relevant policies, such as:

- the Group's **Environment & Energy Policy**, which aims to describe, not only the minimum commitments to comply with the environmental legislation that forms the basis for environmental protection, but also the additional commitments of the Group's Management, for an integrated environmental management system with climate change and the circular economy as the main strategic axes in all of its activities,
- the Group's **Donations- Sponsorship Policy**, which defines the basic principles governing the Group's Donations- Sponsorships, the necessary characteristics of sponsored actions and organizations and the description of the procedures

that should be followed during the evaluation and implementation of the Donations- Sponsorships,

- the Group's **Human Rights Policy**, the purpose of which is to ensure the human rights of its employees and the employees of its suppliers as well as the local communities where it operates,
- the Group's **Diversity, Equality and Inclusion Policy**, which defines the basic principles regarding diversity, equality and inclusion, as well as the description of the Group's relevant commitments to develop and shape a diverse, fair and inclusive work environment.

C. Quality Assurance

The Group's Quality Assurance Department ensures that the operation of each activity is procedurally supported through certified quality standards (ISO).

The powers and responsibilities of the said Directorate are summarized as follows:

- It develops the Quality Management Systems and the Integrated Management Systems of the Group companies (Integrated Management Systems), obtaining the relevant certifications. It monitors and takes care of the annual renewals- inspections (or re-certification every three years) with the help of external consultants, whom it coordinates.
- It has the responsibility of monitoring the compliance of the Group's companies with their certified Quality Management Systems according to ISO and supports their correct implementation, through continuous supervision.
- It drafts the Group's Quality Policy, which it promotes for approval and at the same time proposes its modification/ revision, when required. In addition, it formulates, proposes the quality objectives and periodically re-evaluates them, informing the Management.
- It prepares and supports the adaptation of the Quality Management Systems of the projects undertaken by the Group and the construction sites that are installed.
- It supervises the installments of all the companies' projects, confirming the implementation of the Standards.
- It prepares the quality deliverables in the context of tenders for projects that the Group Companies wish to participate in to undertake them.
- It manages the specifications, standards and regulations related to the products and operations of the projects in progress.
- It maintains an archive/ library of all active Quality Management Systems projects for reference and use as a template for developing new ones.
- It supports the Group's projects and companies on a daily basis, for Standards matters.
- It supports the projects in their staffing with Quality Management Officers and trains the staff in quality management issues.
- It introduces new certifications of Group companies.

D. Group Participations

The division in question manages the Group's holdings, monitors their activity and evolution over time and informs the Management accordingly with similar reports. It also proposes- suggests to the management changes in the Group's holdings portfolio by submitting detailed evaluated proposals.

4.2.3. Legal Services

The aim of the Division in question is to provide legal support to all the functions and activities of the Company. It also takes care of the legal coverage of all contracts and agreements signed at the operational level, in order to ensure the interests of the Company in the best possible way.

Briefly, its activities include:

- Participation in the negotiations of contracts and agreements with commercial partners and with any third party the

Company contracts with, drawing up and checking them from a legal point of view.

- Participation in the negotiations of employment contracts and social security of the employees in the affiliated companies, in collaboration with the Human Resources Department, when required.
- Extrajudicial and judicial representation of the Company and, as the case may be, of the employees, provided that their interests are identical with those of the Company or that their court case arose from and within the Company's framework of action.
- Organization and maintenance of a file with contracts originating from or concerning the Company or its affiliate (contracting party).
- Cooperation with external partners-lawyers where required in order to address specific affairs more effectively, monitoring and supervision of their work.
- Handling issues related to the legislation of the Stock Exchange and to the Law of the money market as well as issues of acquisitions and mergers.
- Providing support in advisory matters that arise in the daily activities of the Group.
- Monitoring and processing of all legal matters that may arise or which are related to the operation of the Group and the management of corporate affairs, without exception.

4.2.4. Human Resources

The Human Resources Division is responsible for creating a modern and quality work environment by adopting best practices. The Human Resources Directorate develops, coordinates, directs and controls all the processes related to the management, development and improvement of human resources, in order to ensure the effective coverage of the short-term and long-term needs of the Group in this sector. The goal is to maintain personnel of a high level in knowledge and experience and at the same time, to establish an environment of optimal working relations within the Group. In particular, care is taken and harmonious working relationships are promoted by avoiding differences and tension in the workplace and at the same time, friendly and constructive cooperation and teamwork are cultivated. The purpose is the well-being of the employees and their commitment to the Vision, Values and Goals of the Group, as well as the provision of their services in a modern and functional environment with a high level of care in matters of health and safety.

There are approved Policies and Procedures of the Human Resources Directorate with the aim of enhancing transparency, equal opportunities and the most efficient and optimal operation in accordance with modern practices.

In order to meet all of its responsibilities, the Division has the following structure:

A.1. Human Resources Administration & Payroll

The Human Resources Directorate deals with the issues of organization and planning of the Group's human resources management, organizational planning (jobs/ roles, organizational chart) depending on the business and operational needs arising from the Group's activities, compliance and updating of individual employee files, the long-term monitoring of leaves- absences and overtime, as well as the issuance of remuneration.

The organizational design is harmonized with the current regulatory framework, as well as with the basic principles of segregation of duties and the principle of double control (4eyes principle). It takes care of and promotes for approval the updated organizational chart of the Group, overall and by company, about which all staff are informed through its posting on the portal. The competence and responsibility of this division also includes the management and monitoring of employee transfers and salary changes (periodic & extraordinary).

In addition, it has the authority and responsibility for the preparation and settlement of the remuneration of the main and subsidiary companies of the Group. In addition, the division oversees compliance with labor, insurance and tax legislation. Furthermore, the responsibilities of the division also include the creation, modification, revision and implementation/ observance of Policies, Procedures and human resources management systems in general, in accordance with the applicable legal and

regulatory framework.

A.2. Recruitment, Training & Development

The division is responsible for the management and processing of recruitment. The recruitment is made in accordance with the provisions of the current labor legislation and in addition to the provisions of the civil code, but also in accordance with the relevant Policy and Procedures of the Group.

In summary, the recruitment process followed is as follows:

- ✓ Selection of suitable internal or external candidate employees (with specific qualifications depending on the position to be filled), according to the Recruitment Process. The recruitment process does not discriminate on the basis of sex, age, nationality, marital status, religion, sexual orientation or gender identity, political beliefs, or any other status protected by the applicable law. Also, equal opportunities are provided for people with mobility impairments, as long as there is no question of safety for them and the exercise of their duties is not prevented.
- ✓ The training and development of the Group's employees is one of the most important pillars for achieving its corporate goals. For this reason, emphasis is given by the administration on the issue of education and the required resources are provided. The monitoring of the developments by activity sector and the constant information about them are of great importance for the development of each employee and for their ability to constantly upgrade their performance, improving the quality of their work. The Group organizes training programs, conferences and seminars for human resources with the aim of upgrading and/or transferring know-how and improving the skills and abilities of its employees. Due to the complexity of the Group's activities, but also the differentiated needs of the individual companies, each functional unit has the possibility to propose specialized programs that concern it, during the preparation of the annual training plan in collaboration with the division in question.

Employee Performance Evaluation

In the context of development and continuous improvement of employees, in order to achieve both personal and corporate goals, a Performance Appraisal System has been established for the Group's human resources (in Greece). Through the Performance Evaluation process, the level of achievement of all measurable and agreed objectives is measured, in a specific period each year, together with the skills and behaviors of the employees.

The Director of the Human Resources Directorate is responsible for training the appraisers and appraisees on how to conduct the performance appraisal interview. They are responsible for the issuance and adequate updating of the appropriate evaluation forms and ensure that the latter are distributed to all organizational/ functional units and affiliates and that the process is completed in a timely and smooth manner.

The purpose of Performance Evaluation is:

Feedback: Employees receive feedback about their performance so that they can continue to improve.

Development: The needs of each employee are clarified through constructive discussion in order to agree on necessary actions and the desired behaviors that will lead to their future development.

Performance Improvement: Due attention is paid to the skills which must be improved by the employee in order to increase efficiency.

Action Plan: Making the most of the employee's abilities and providing opportunities or incentives to maximize them.

Strengths: The strengths of each employee are enhanced and communicated, in relation to the position they hold, in order to act as a means of motivating them.

Areas for improvement: Weak points are highlighted and ways to manage them are suggested.

Bidirectional communication: The two-way communication between the appraisee and appraiser is strengthened in order to

cultivate a climate of cooperation and mutual trust.

Promotions / job post changes: The Group manages human resources in a transparent and defined manner, so that the employee feels safe, prosperous and performs optimally in the tasks assigned to them according to their abilities and qualifications.

The management determines which employees will participate in the appraisal process, depending on their position and hierarchical level, as well as when the appraisal process takes place.

It should be noted that the evaluation uses two (2) different forms: the Executives' form and the Employees' form.

Both assessment forms contain specific skills and behaviors, graded on a 5-point scale. The process requires the active participation of both the Appraiser, the Appraisee but also of the Auditor (head of the evaluator). The results of the evaluation are taken into account regarding issues of development and evolution of the employees in the company. Through the specific evaluation process, educational needs arise, for improving the knowledge and productivity of employees. The relevant evaluation material is filed in the employee's electronic file.

In addition, the Human Resources Directorate evaluates the overall results of the long-term performance evaluations in order to draw useful conclusions to be exploited in the general management of personnel, but also to inform the management.

Recruitment of Executives

The recruitment process of the Company's Managerial executives concerns:

- The Managerial executives of the Company
- The General Managers of the affiliated companies
- The Executives of the affiliated companies

The hiring process for the Executives is briefly described as follows:

- The Human Resources Manager recommends the Company's annual recruitment program to the Managing Director, who, if the latter agrees, forwards it to the BoD for final approval.
- The Human Resources Directorate is responsible for the implementation of the approved program. Also, the Human Resources Manager is responsible for processing the individual recruitment that will be approved and at the same time, they must support the recruitment carried out in the affiliated companies.
- Especially for the recruitment of Managers, it is noted that their remuneration is determined in accordance with the Company's Remuneration Policy, while the Nomination and Remuneration Committee agrees on the remuneration and their general suitability (within its responsibilities).

It should be noted that the detailed recruitment process for all staff is contained in the Procedure of the Human Resources Directorate.

Evaluation of Executives

The evaluation of the performance of the Company's Managers is carried out annually based on the Evaluation System developed and implemented by the Human Resources Directorate, as already mentioned.

The Managers' evaluation form is specific and is completed by the executive or body that is the appraisee's line of reference. In more detail:

- The BoD as a whole and its members are evaluated by the Nomination and Remuneration Committee (use of a differentiated questionnaire, carried out every three years by a specialized external consultant)
- The CEO of the Company is evaluated by the BoD (use of a differentiated questionnaire, carried out every three years by a specialized external consultant)
- The Company's Executives/ Heads of the organizational units are evaluated by the Company's CEO.
- The General Managers of the affiliated companies are evaluated by the CEO and the BoD of the Company.
- The Executives of the affiliated companies are evaluated by the General Manager of the company.

Training Policy for Board Members and Executives

The aim of this Policy is to formulate the rules on the basis of which the Human Resources Directorate will supervise the training of the members of the BoD and the Executives to the extent that their suitability is enhanced and with the aim of improving the services they provide to the Group.

In particular, the Policy reflects the process and ways of informing the members of the BoD and the Group Executives in specific thematic sections that are chosen to support and help the executives to acquire global knowledge related to their responsibilities, or to be updated over time about changes in the legal and institutional framework that governs the operation of the Group.

A.3. Remuneration, Benefits & Reporting

The division in question aims to create a stable and specific, reliable basis for the delimitation of remuneration and benefits for the Group's staff, applying a methodology for recording, prioritizing and evaluating roles (responsibilities, roles, objectives) in accordance with the applicable organizational chart, the assignment of responsibilities and the contribution to the achievement of objectives. The Group participates in remuneration and benefits surveys and uses their results as well as other best practices, aiming at the competitiveness of the remuneration and benefits it offers to the Group's employees. The goal is fair and competitive remuneration in order to maximize employee commitment to the organization.

The division in question prepares periodic or ad hoc statistical reports with qualitative and quantitative data of the Group's human resources to inform the management.

B. Health & Safety

The safety of human resources is a primary concern for the Group and is part of its basic principles and values. The Group has invested significantly in the Health and Safety sector, through the implementation of protection measures, continuous staff training and the establishment of relevant procedures, while at the same time it undertakes action initiatives and preparedness exercises.

The Health and Safety Directorate takes care of the following:

- Continuous compliance and improvement of health and safety in the workplace.
- Consultation and participation of employees in the design and review of Health and Safety Management Systems per activity.
- Complying with applicable national and European legislation and implementing all other regulatory requirements, international standards, including monitoring and ensuring that the required relevant controls and inspections are carried out.
- Continuous training and updating of human resources on issues related to health and safety in the workplace.

The Health and Safety Directorate is responsible for establishing the relevant culture among the entire staff of the Group, so that their response to critical situations is appropriate and effective. The objectives of the Health and Safety Directorate are briefly as follows:

- prevention and minimization of accidents and occupational diseases by assessing and evaluating occupational risks and taking appropriate measures.
- commitment of management, as well as of all its representatives (Directors, Project/ Facilities Managers, Unit Heads, etc.) for the development, guidance and promotion of the Health & Safety Policy to inform all staff to achieve the intended results of the Health and Safety Management Systems at Work, at all levels of the Group's hierarchy, as well as the understanding of the individual objectives of the Health & Safety Systems by all of the Group's human resources.
- protection of the immediate and wider environment, as well as the protection of third parties, in the areas where the Group operates.
- activation and participation of human resources, so that the implementation of the procedures and instructions for the execution of safe work, established by the Group, is implemented, through:
 - a. continuous training and information of the Group's human resources in matters related to Health and Safety in the workplace

and the strengthening of the Health & Safety culture in order to achieve zero accidents.

- b. continuous information and training to deal with emergencies and crises

C. Administrative Services

The Administrative Services Directorate covers the needs of the Group's central building facilities (headquarters of the Company and affiliated companies).

The main activity of the Directorate concerns the management of the office premises, i.e. the building facilities of the Group's headquarters, where the administrative services of all its activities are housed.

In particular, it is about the continuous maintenance of the following:

- Supervision of the general operation of the offices
- Purchasing supplies and equipment so that there is an adequate stock of everything the staff need to perform their daily tasks effectively
- Minimizing costs. Control of all expenses and payments of bills and crews, allocation of expenses according to the square meters, supervision of the maintenance and proper operation of premises and facilities (offices, surrounding area, etc.)
- Monitoring of contracts such as the lease contract of the building facilities, contracts with building cleaning companies and security companies, as well as space sublease contracts with Group companies.
- Monitoring of the relevant insurance policies

In particular, it is stated that the directorate in question, in collaboration with AKTOR Facility Management, Physical Security and IT, supervises and controls all the electromechanical systems of the Central Buildings, with the aim of saving energy, controlling energy costs, maintaining and improving the safety of employees and visitors to the Head Offices and respect for the environment.

With regard to Physical Security, its competence is focused on the protection of human resources, from any threat, internal or external, intentional or accidental, while at the same time ensuring corporate, personal, movable and immovable property, which is located in the premises.

The Directorate is also responsible for the management of the Document archive, i.e. numbering, classification, archiving, storage and retrieval of electronic and paper documents created in the organization, as well as the management of incoming mail, following the relevant protocol, but respectfully to employees' personal data.

Furthermore, it has the responsibility of supervising the orderly operation of the Clinic, the Telephone Center, the Canteen, as well as the transportation of the employees to and from the Kifissia Train Station, the Traffic Office, the supplies of other consumables and the furniture. It is also responsible for the Contracts of Couriers.

5. Internal Audit System

The operational components of the Internal Audit System function completely independently of other operational units and cover all of the Group's operations and activities.

5.1. Internal Audit

5.1.1. Organizational Position of the Internal Audit Service (IAS)

In order to ensure the smooth and efficient operation of the Company in accordance with the present Internal Rules of Operations

but also in accordance with the legislation governing its operation, the Internal Audit Directorate has been established in order to monitor and improve the Company's operations and policies regarding its IAS. According to Law 4706/20, the functions of the IAS are independent of the functions they control. In particular, Internal Audit is an independent, objective assurance and consulting activity, designed to add value and to improve the operations of the company and of its subsidiaries. It helps the organization achieve its goals, by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the other components of the IAS and in detail:

- risk management,
- safeguards (controls),
- regulatory compliance and
- corporate governance as a whole.

The main purpose of the Internal Audit is to provide reasonable confirmation to shareholders, in terms of achieving the defined objectives of the company, as well as ensuring its smooth and efficient operation. It constantly seeks to strengthen the financial value of the company and to defend the corporate interest in general by providing specialized and high-quality services to the Management through scientific analyses, evaluations of the activities and analyses of risk management.

The Internal Audit Service reports directly to the Company's BoD, it is subject operationally to the oversight of the Audit Committee, and it is under the direction of a senior executive who is exclusively employed in this capacity on a full-time basis. The Head is appointed by the BoD following a proposal by the Audit Committee.

As Head of the Internal Audit Service, they cannot be a member of the BoD nor a member with voting rights on permanent committees of the Company, nor may they have close ties with anyone who holds one of the above capacities in the Company, or in any Group company.

The Head of the Internal Audit Directorate attends the shareholders' General Meetings.

The Company informs the Capital Market Commission of any change in the Head of the IAS by submitting the minutes of the relevant meeting of the BoD, within twenty (20) days of such change. The Head of the Internal Audit Directorate provides in writing any information requested by the Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision by it.

In order for the Internal Audit Service to carry out its role, its Head Officer must have access to any organizational unit of the Company and any information necessary to the exercise of their duties.

The Head of the Internal Audit Service submits an annual audit schedule to the Audit Committee, outlining the resources required as necessary, as well as the consequences of limitations thereto, and the audit work of the Directorate in general. The annual audit schedule is drawn up on the basis of the recording and assessment of the risks of the Company/Group carried out by the Risk Management Directorate, in combination with the audit findings in the past, the riskiness of operations and activities, but also events, current circumstances that differentiate existing or add new risks, as well as the need to confirm adequate compliance with the institutional and regulatory framework.

5.1.2. Powers of the IAS

The Internal Audit Service has its own Rules of Operation, which must be approved by the BoD, following a recommendation from the Audit Committee. The number of internal auditors in the Internal Audit Service should be proportional to the size of the company, the number of employees, the geographical locations in which it operates, the number of operating and executive units and of the entities which must be audited in general.

Pursuant to Articles 1 to 24 of 4706/2020, the Internal Audit Service, shall in particular:

a) Monitor, control and evaluate:

aa) the implementation of the Internal Rules of Operation and the Internal Audit System, in particular with regard to the adequacy

and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company,

ab) quality assurance mechanisms,

ac) the corporate governance system and all policies pertaining to it (indicatively: Suitability Policy for members of the BoD, Conflict of Interest Policy, Board of Directors' Remuneration Policy)

ad) auditing the observance of the commitments made in bulletins and the business plans of the company as regards the use of capital raised from the regulated market.

b) Prepares reports to the audited units with findings regarding the case, such as:

ba) the risks arising therefrom and the proposals for improvement, if any.

bb) failure to follow procedures with recommended corrective actions

bc) other findings of non-rational treatments with suggested best practices

The reports hereof, after incorporating the relevant views of the audited units, after the agreed actions, if any, the final internal proposals of audit results and the results of the response of the audited units of the Company to its proposals, the reports are communicated complete- at the latest quarterly from their completion to the Audit Committee and the administration.

c) Submits quarterly as well as an annual report on its work to the Audit Committee. At least every three months and whenever else it deems necessary if it should identify any matters of importance, the audit committee must notify the BoD, present its findings, and propose corrective actions.

In particular, the competencies of the Internal Audit Service include:

- Planning the annual audit schedule, as well as individual programs and conducting other scheduled audits to ensure compliance with the company's policies and procedures and to ensure the company's efficient and lawful operation.
- The undertaking and completion, within the framework of its field of action, of any exceptional project requested by the Audit Committee and/ or the Company's Management (subject to the respective approval of the Audit Committee), but also following decisions of the Internal Audit Service, due to information emerging after preparation and approval of the Annual Regular Audit Plan, which are considered to pose significant risk and dangers affecting the Group.
- Ensuring accuracy of accounting records and the implementation of the established accounting principles of the Company and oversight of the financial information system.
- Control and evaluation of the efficiency of the company's IT systems, systematic monitoring of the correct application of the rules of collection, processing, management and safe storage of data and information as well as compliance with the provisions for the protection of personal data.
- Identification of any risks and of their impacts on the effective operation and on the achievement of the company's strategy.
- Audit of the organizational and operational status of the company.
- Notifying the Audit Committee, the company's BoD and the executives directly concerned of the findings of the audits through Audit Reports. Additionally, relevant and analogous information to the other operational components of the IAS.
- Support for the improvement of the operation and efficiency of the company through close cooperation with the executives of the Management and the formulation of improvement proposals as a result of the findings of the audits.
- Ensuring the proper and efficient operation of quality management systems.
- Planning and development of audit control mechanisms for the required level of compliance with recommendations of all types of audits (internal auditors, external auditors, supervisory authorities, tax authorities, Regulatory Compliance and Risk Management Department, etc.) and monitoring the progress of corrective or/and preventive actions.
- Collaboration with external auditors, who are facilitated with the execution of their work through the provision of data.
- Prevention and/or detection of irregularities and notification of the BoD of cases of conflict between private interests of members of the BoD or of managers and those of the Company and notifying the BoD.
- Cooperation and facilitation of the monitoring, auditing and supervisory work of the Supervisory Authorities and provision to them of any information requested in writing, (in collaboration with the Corporate Secretary and Regulatory Compliance) after the approval of the BoD.

5.1.3. Subject-matter of Internal Audit

The Internal Audit covers the operation of organizational units, projects, information and other activity support systems, in the Company, affiliated companies and joint ventures.

Specifically, the subject of Internal Auditing consists of the following:

- Examination of compliance with policies, plans, procedures, laws and regulations.
- Examination of the reliability and integrity of information of economic and operational nature, including the means of identifying, measuring, classifying and reporting thereof (e.g. information systems).
- Examination of the means of securing properties (buildings, offices, documents, files, database information, software programs, asset registers etc.) against unauthorized acquisition, use, or disposal.
- In the assessment of the economic and efficient use of the resources of the Administration (facilities, budget, staff) in relation to the achievement of business objectives. The auditor evaluates and assesses the administrative- operational control system regarding the use of the facilities, the productivity of the work, the justification of processes costs (not only in money but also in time), surplus or shortage of staff, etc.
- In the examination of functions and programs, and in order to verify whether their results are consistent with the set objectives and whether they have been carried out as designed.

5.1.4. Principles & Rules of Operation of the Internal Audit Service

Independence

The internal audit function must be free from any interference and operate independently from the units it audits, as well as from the management.

The reporting of the Head of the IAS to the Audit Committee promotes independence, ensures broad coverage, due attention to updates of the results of the audit work and appropriate actions on its recommendations.

Reporting to the Audit Committee, at the operational level, pertains to:

- Approval of the internal audit regulation.
- approval of the annual schedule of regular audits.
- approval of the financial budget and the resource allocation planning of the internal audit function.
- information from the Head of the IAS regarding the performance of the audit work, the implementation of the program and other issues.
- approval of decisions regarding the appointment, remuneration and removal of the Head of the IAS.
- The submission of appropriate questions to the management and to the head of the IAS, in order to determine whether there are any restrictions as part of the work of the audit or on the availability of resources.

The reporting to the CEO at administrative level concerns:

- Budget and administrative accounting issues.
- Human resources management, including staff evaluations and remuneration.
- Internal communication and information flow.
- Management of policies and procedures of the internal audit in operation.

The independence of the Internal Audit operation allows the auditors to judge objectively and impartially the audited situations, thus leading to correct conclusions and to appropriate proposals and solutions.

The Head of the Internal Audit Service must communicate and cooperate directly with the Audit Committee by regularly attending and by participating in meetings and they are entitled to directly communicate with any level of management within the Company or its subsidiaries.

Impartiality

Objectivity is the impartial attitude and mentality, which allows the internal auditors to perform their work as they deem fit (as a result of their training and professionalism) and prevents them from accepting compromises in terms of its quality.

The professional judgment of internal auditors in matters relating to the auditing process should not be based on or influenced by the judgment of third parties. They must be able to form a personal opinion or judgment with objective criteria. In particular, in order to formulate an objective judgment, honest trust of the Internal Auditors in the result of their work must be met, as well as the avoidance of biased behavior regarding any object of control. The auditor's objectivity is related to their personality, their scientific training and their professionalism, while it is strengthened by the sound and rational documentation of their opinions/judgments.

Internal auditors should avoid evaluating specific functions for which they themselves were responsible in the past. Objectivity is considered to be compromised when an internal auditor provides assurance services for an activity for which he/she was responsible in the previous year.

Internal auditors should report situations to the Head of Internal Audit Service that potentially interfere with their independence and objectivity. In the event that such an impediment arises, the Head of the Internal Audit Service must assign new tasks to them. The limitation of scope may prevent the Internal Audit Service from achieving its objectives and its scheduled plans as far as the following are concerned:

- The range of scope set out in the Internal Audit Regulation.
- Access by the Internal Audit Service to files, personnel, and physical assets related to the execution of the activities of the Company, and the activities of its subsidiaries.
- The approved timetable for carrying out the tasks required.
- The approved staffing plan and the financial budget of the project.
- Restrictions in the above fields together with the relevant effects must be notified to the Audit Committee and mentioned in the Audit Reports. At the same time, in extreme cases where the head of the unit to be audited considers that they are unable to comply due to exceptional circumstances, they must submit a request for a short postponement of the Audit to the Internal Audit Service in writing, and must clearly explain the reasons for their temporary inability to respond within the next working day after receipt of the scheduled audit notification. Written requests for postponement with the accompanying justification will be notified to the Chairperson of the Audit Committee and the CEO of ELLAKTOR, as well as to immediate superiors in order to be assessed.

Professionalism

Internal auditing must operate in accordance with the International Professional Practices Framework, which includes the following elements of mandatory guidance:

- the definition of internal auditing
- the Code of Ethics of the International Institute of Internal Auditors
- International Standards for the professional practice of Internal Auditing

The following items also constitute recommended guidance:

- the explanatory documents
- advisory instructions
- practical application guides

Internal auditors must continue to enhance their knowledge, skills, and other capacities through ongoing professional training.

Confidentiality

Internal Auditors must maintain confidentiality of information and data which are accessed by them in order to fulfill their mission.

5.2. Risk Management

The Group operates in a dynamic, constantly changing and evolving environment and its forced harmonization with it, leads it to

a course of continuous transformation by applying high standards of entrepreneurship and best practices. This coordination process includes risk management, which must ensure the smooth achievement of its objectives and its sustainability.

A. Risk Management Directorate

The main objective, competence and responsibility of the Risk Management Directorate (RMD) is to identify, analyze, evaluate and manage the risks arising from the general activity of the Group, as well as to adapt its management actions to its business profile. Also, to propose to the management for approval the appropriate risk management action and undertake its implementation, with the assistance and participation of all the Group's functional units, on a case-by-case basis. To monitor the developments inside and outside the Group, as well as the differentiation of existing risks and/ or the addition of new risks and to propose a review- if necessary- of their management, as well as the Group's disposition towards risks.

The effective operation of risk management presupposes- in addition to the cooperation of the functions of the IAS- inextricable links with the following components of corporate governance, which strengthen the organization's ability to manage the risks it faces: risk-aware corporate culture, leadership with distinct responsibilities, systems & procedures with the integration of necessary safeguards, an organizational structure that is compatible with the achievement of the Group's goals and absolute alignment with the institutionally defined. The RMD must contribute to the above for the effectiveness of its work.

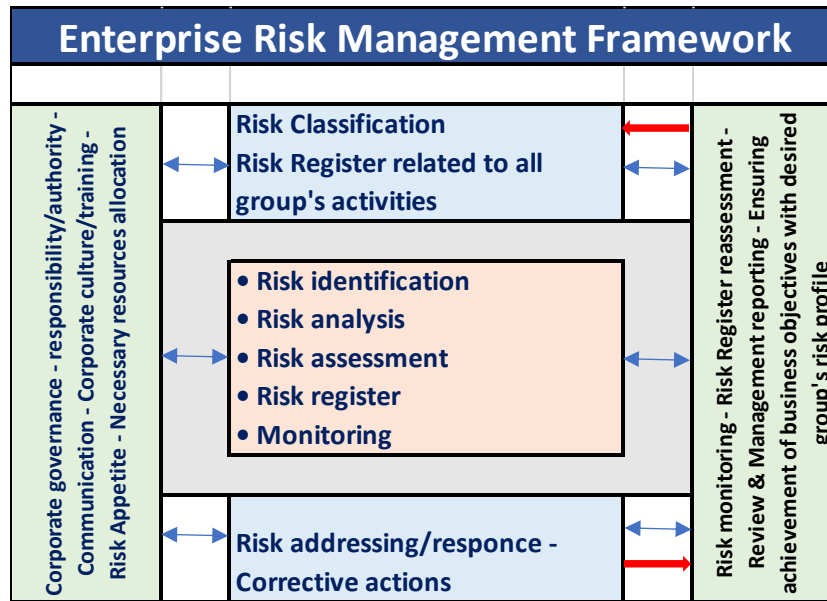
The role of the Head of Risk Management is to identify, evaluate and manage the risks faced by the Company, ensuring that the risks undertaken by the operating units are in line with the risk appetite and the risk tolerance limits that the management has determines and shapes. The RMD reports to the Managing Director and through him to the BoD. (principle of independence for the components of the IAS).

The following are indicatively included in the competences of the RMD:

- ✓ creation and promotion for the approval of a competent Risk Management Policy & Procedure and their review, as well as the establishment and maintenance of a Risk Register,
- ✓ shaping a risk management strategy and developing methodologies for identifying, delimiting, assessing, monitoring and dealing with risks, as well as evaluating inherent risks and residual risks,
- ✓ development of detailed risk management plans, i.e. acceptance, transfer, reduction/ mitigation (of frequency and/ or impact) depending on the criticality of the risks,
- ✓ continuous assessment of the adequacy and effectiveness of the controls adopted and applied by the Group through the operating procedures of all its activities
- ✓ training staff in risk sensitivity and establishing a uniform corresponding culture
- ✓ development and improvement of the Group's ability to successfully manage crisis situations

The Risk Management Policy adopted by the Company and the Group in conjunction with the Risk Management Process that describes in detail the operation of the department in question and the risk allocation decided by the management (risk appetite), form the core of the framework of its risk management operation.

Following is the schematic representation of the risk framework:



B. Insurance Division

The **Insurance Division** is subordinate to RMD, which manages the Group's insurable risks, i.e. monitors, supervises and supports the entire process for the transfer of risk to an insurance company, the selection of the most appropriate insurance solution- acceptance of the policy- renewal/extension/modification, etc. The Division ensures that insurable risks are placed on the insurance market in the best way for the interests of the Group. It also oversees the cases of contract activation and assists in the settlement of insurance claims when they arise, with the aim of limiting and/ or avoiding the Group's losses. The operation of the Division is governed by the relevant Procedure.

5.3. Compliance Division

Compliance is an integral part of the IAS and is charged with providing objective assurance to the Group in matters of harmonization with the applicable legislation and regulatory framework. Its main mission is the establishment and implementation of appropriate and up-to-date policies and procedures, with the aim of achieving full and continuous compliance of the Company with the applicable regulatory framework in a timely manner. In addition, it is responsible for informing management, at all times, about the Group's compliance profile. When establishing the relevant policies and procedures, the complexity and nature of the Group's activities are taken into account.

To fulfill its duties, it has adopted international best practices, certifies its operation through ISO 37301:2021 Compliance Management System, ISO 37001:2016 Anti-Bribery Management System, ISO 37000:2021 System for Corporate Governance and ISO 37002:2021 Complaint Management System. At the same time, it participates in networks, where member companies openly declare their commitment to operate transparently, adopting specific good governance policies and practices, such as the Corporate Alliance Program Membership of the Association of Certified Fraud Examiners and the Business Integrity Forum of Transparency International- Greece.

The Compliance Directorate (RCD) has a supervisory role, reporting to the Company's BoD (through the Vice President) and the CEO for operational matters.

The Compliance Officers of the Company's subsidiaries refer to the Director of the Group's Compliance. The former operates independently of the business units of their companies and are appointed by the BoD of each company.

The Director of the RCD supervises the implementation of the Action Plan concerning the Group's subsidiaries, which is carried

out by the Compliance Officers for each company. In particular, it is stated that the Managers- under the care of the Head- possess or acquire knowledge, skills, certifications and other abilities in implementing the requirements of the Compliance Rules of Operation.

The Compliance Directorate supports the management in dealing with all forms of regulatory compliance risk, adopting and improving compliance mechanisms at all levels of the Group's organizational structure. Compliance risks include, but are not limited to, regulatory compliance, corporate governance, data protection, financial crime and sanctions management. Also, the risks in question are included in the Risk Register maintained by RMD (RCD is the risk owner).

The main activities of the RCD are summarized as follows:

- Updates and adheres to the Compliance Program for Integrity.
- Elaborates on an annual basis an Action Plan, commensurate with the available resources at any given time, and forwards it for approval to the BoD. Reviews and adjusts the approved Action Plan when necessary to respond to changes in business operations, integrity risks, internal controls and external events.
- Ensures that trends and emerging issues that could affect the integrity of the Company/ Group as it emerges from the current regulatory framework are taken into account and notified in a timely manner to the BoD and the managers concerned.
- It sensitizes the staff, in collaboration with the Human Resources Directorate, on matters of regulatory compliance, corruption and bribery as well as adherence to the Code of Ethics in order to create a strong culture of compliance within the Company, through briefings, actions and systematic training. Maintains a Register (of incidents controlled for conflict of interest) and periodically conducts sample checks to prevent situations that may cause a conflict of interest.
- It coordinates, directs, controls and evaluates the work of the Compliance Officers of the Group's subsidiaries.
- Ensures the existence of a permanent monitoring mechanism of the Group's compliance with the regulatory framework by conducting adequate and sample compliance checks.
- It manages all of the Group's reports and supervises the operation of the reporting system, as described in the relevant Group Reporting Policy- Procedure.
- Immediately informs the Heads of other operational units as the case may be about any findings concerning them.

The Company has adopted a Code of Ethics, a Code of Conduct for Business Partners and a Compliance Program for Integrity, which are posted on the Company's website. The above regulatory documents are applied by the Group's Significant Subsidiaries and are proposed for adoption by its partners (e.g. in the case of joint ventures).

6. Transactions

6.1. Transaction Monitoring and Disclosure Procedures

6.1.1. Procedure for the notification of transactions by persons exercising managerial duties

Persons holding privileged information, as these persons and information are defined by applicable law, shall be prohibited from using this information to acquire or dispose of or, on their own behalf or on behalf of third parties, directly or indirectly, shares or other financial instruments.

In the context of the obligation introduced by Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on the obligation to disclose transactions:

a. Any person exercising managerial functions in the Company, who has shares listed on the stock exchange, namely any person who is a member of an administrative, managerial or supervisory body of the Company, or a senior executive, who although not a member of the bodies referred to in item, has, on the one hand, regular access to privileged information relating directly or indirectly to the Company, and on the other hand, the power to make managerial decisions that affect the future course and business prospects of the Company, and in all cases the following persons: the General Manager, the Head of the Audit Department, the Heads of the Company's Shareholders Services and Corporate Announcements Departments, the CFO, the

Financial Services Department Manager, Certified Auditors, Legal Advisors associated with the Company under a salaried legal mandate, and the Head of legal services, as well as

b. any person having a close relationship with a person referred to in the paragraph above, namely, spouses of persons exercising managerial duties, dependent children of persons exercising managerial duties, other relatives of persons exercising managerial duties, who have already been cohabiting with said person for at least one year as of the date of the transaction in question, any legal person, trust or personal company, the managerial duties of which are exercised by any person referred to in case (a) of this paragraph, (b) or which are directly or indirectly controlled by that person, or which have been established for the benefit of that person, or where its financial interests are essentially identical to the financial interests of the person, shall notify the Company and the Hellenic Capital Market Commission electronically at the address <https://mnrs.hcmc.gr> regarding all of their transactions with respect to shares of the Company that have been admitted for trading on a regulated market, or via derivatives or other financial instruments associated with them, no later than three working days after the conclusion of such transactions.

The persons liable are obliged to notify transactions for each transaction after having completed transactions cumulatively totaling to five thousand euros (EUR 5,000) within (1) calendar year. The limit of five thousand euros (EUR 5,000) is calculated by addition, without offset of all amounts.

The notification of transactions includes the following information:

- the name of the person submitting the notification;
- the reason for the disclosure (relationship with an issuer);
- the name of the issuer concerned;
- description and identification code of the financial instrument;
- the nature of the transactions;
- the date and place of the transactions, and
- the price and volume of transactions.

The persons liable sign a declaration of recognition of the obligation to disclose the transactions carried out by them and by the persons who have close ties with the obligated persons (as these are mentioned in a previous paragraph). Signed disclosure declarations are kept in the custody of the Investor Relations Service, which also ensures signature of declarations by persons taking up managerial duties for the first time, or who are granted access to privileged Company information.

The notifications are submitted to the Hellenic Capital Market Commission and the Investor Relations Service immediately and no later than three working days from the date of the transaction. The investing public is informed by making a post of the details of the transaction on the official website of the Company, which is carried out by the Investor Relations Service.

Closed Transactions Period

In accordance with Article 19(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council 'a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public.

The Investor Relations Service sends information to all persons exercising managerial duties for the beginning of the closed period, during which no transactions can be made. Upon the end of the closed period, the Investor Relations Service again informs the obligors about the lifting of the ban on carrying out a transaction.

At the request of the Hellenic Capital Market Commission, the Company submits to it a list of persons holding privileged information in accordance with Article 18 of Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and of the implementing Regulation (EU) No. 2016/347 of the Commission of 10 March 2016.

6.1.2. Procedure for disclosure of major participations under Law 3556/2007

In accordance with Article 9 of Law 3559/2007, shareholders who acquire or dispose of voting shares which have been listed on a regulated market and, due to this acquisition or disposal, the shareholder's percentage voting rights reaches, exceeds, or falls below limits of 5%, 10%, 15%, 20%, 25%, 1/3, 50% or 2/3 are obliged to notify the Company regarding the percentage voting rights held by them as a result of said acquisition or disposal. For the application of the previous subparagraph, the voting rights are calculated, even if their exercise has been suspended. The obligation of this paragraph also applies to those acquiring shares for the first time, if by acquisition they reach or exceed the relevant limits.

The obligation of the previous paragraph applies:

- with respect to all voting shares, and
- with respect to each sub-category of shares, if they incorporate voting rights.

The obligation also exists in any case where the percentage of the shareholder's voting rights reaches, exceeds or falls below the limits provided above as a result of corporate events which change the distribution of voting rights. Updates are based on the information published by the Company.

A shareholder who holds a percentage of voting rights greater than 10% is obliged to provide the information mentioned above and, in any case, where there is a change in the percentage of voting rights held by them which change is equal to or greater than 3% of the total voting rights or of the corporate events referred to above. Any new changes of the above amount following notification, give rise to a new obligation for notification.

For the calculation of the limits provided, the Company is obliged to publish the total number of the voting rights and the amount of its capital at the end of each calendar month during which there was an increase or decrease of this total number

The persons who are burdened with the obligation of information, in accordance with Articles 9 to 11 of Law 3556/2007, must proceed to notification of significant, in accordance with the above provisions, changes on their participation in the voting rights of the Company, their participation in the Company and in the Hellenic Capital Market Commission.

The Company, through Investors' Relations (IR), receives the updates and publishes in accordance with the provisions of Law 3556/2007 all the necessary information regarding significant changes in the participations on the voting rights of those persons liable, in accordance with the above Law. In particular, the Company publishes all the information contained in the update of paragraph 1 of Article 14 of Law 3556/2007 and of Article 11 of the above Law, which is received by the Company from the liable persons, immediately upon receipt of the said information and, in any case, no later than two (2) negotiating days from the date of the above receipt.

The Company is informed in writing as soon as possible and, in any case, no later than three (3) negotiating days, after the date on which the shareholder or the person referred to in Article 10 of Law 3556/2007:

- is informed of the acquisition or of the disposal or of the capability of exercising voting rights, or who
- having regard to the circumstances of the case, should have been informed of the acquisition or disposal or the possibility of exercising voting rights, regardless of the date on which the acquisition or disposal takes place or the exercise of voting rights becomes possible, i.e.
- is advised of a fact which is mentioned in paragraph 3 of Article 9 of Law 3556/2007.

6.1.3. Obligations to inform holders of securities

The Company ensures the fair treatment of all shareholders that hold the same position. It ensures that all facilitation and information, which is necessary for the shareholders and for the holders of debt securities to exercise their rights, are available in Greece, as well as that the integrity of the data is preserved.

In the context of providing facilitation and information to shareholders, according to the previous paragraph, the Company must, specifically, ensure:

- to provide information on the place, the date and the agenda of the meetings, in relation to the total number of shares and the voting rights and the participation rights of the shareholders in the meetings,

- for the distribution of a proxy form in printed or, as the case may be, in electronic form to any person entitled to vote at a shareholders' meeting, simultaneously with the announcement in relation to the meeting or, provided that this is requested, after the convocation of the meeting.
- for the designation as an agent of a credit institution or of Investment Service Provider through which shareholders are able to exercise their property rights and the rights
- for the publication of announcements or the circulation of instructions on the distribution and payment of dividends and the issuance of new shares, including information on the methods of distribution, enrollment, cancellation or conversion.

6.1.4. Privileged information and control of information dissemination

The Shareholder Services Department & the Corporate Announcements Division compiles a list of all persons who have access to privileged information and who work for the Company by virtue of an employment contract, service provision, or who otherwise perform duties through which they have access to privileged information, such as indicatively, consultants, accountants or credit rating agencies (lists of persons holding privileged information). They are obliged to update the list immediately and to submit it to the competent authority as soon as possible upon request.

The Company takes all necessary measures to ensure that any person included in the list of persons holding privileged information acknowledges in writing the legislative and regulatory obligations incurred in relation to the Company's securities or to securities of affiliated companies (within the meaning of Article 99 of the codified Law 4548/2018) and the Company is aware of the sanctions imposed in case of acts of abuse of privileged information, and of illegal disclosure of privileged information.

The list of persons holding privileged information shall include at least:

- the identity of each person who has access to privileged information
- the reason for which the person in question is included in the list.
- the date and time at which that person obtained access to privileged information and
- the date on which the list of persons holding privileged information was created.

The obligation to update the list exists in the following cases:

- when there is a change as to why a person is already included in the list of persons holding privileged information.
- when there is a new person who has access to privileged information and who should therefore be added to the list of persons having access to privileged information and
- when a person ceases to have access to privileged information.

The Company maintains the list of persons holding privileged information for a period of at least 5 years after the preparation or updating thereof.

Facts or situations which could constitute privileged information in accordance with Regulation 596/2014 are considered indicatively information which is specific, has not been published and concerns, directly or indirectly, one or more issuers or one or more financial instruments, and which, if it had been published, it could have a significant effect on the price of the financial instruments concerned or on the price of the derivative financial instruments, which are connected to these financial instruments. The monitoring of the transactions in shares of the Company of the persons who have access to privileged information is carried out by the Shareholder & Corporate Announcement Support Unit and in case of detection of a transaction, which falls under the notification rules, it informs the Internal Audit and the Regulatory Compliance.

6.2. Transactions between related party Companies

The Company must monitor the transactions with the affiliated companies and it must notify them to the competent bodies and to the Shareholders, in accordance with the provisions of the current legislation.

Transactions with affiliated companies are carried out on the same terms as transactions are performed with any third party company which does not fall within the meaning of the affiliated party. The transfer of resources, services or commitments,

regardless of whether they are charged a price, is considered as a transaction between affiliated companies. The rules governing the monitoring and disclosure of transactions with affiliated companies are based on the following:

- Legislation concerning the law of sociétés anonymes (Law 4548/2018) and more specifically Articles 99-101 which refer to the transparency, supervision and disclosure of transactions with related parties.
- International Accounting Standards/International Financial Reporting Standards and more specifically IAS 24 "Related Party Disclosures".
- The instructions by the Hellenic Capital Market Commission (Circular 45/21.7.2011).

The Financial Reporting & Auditing Department maintains a list of the affiliated companies, which is updated whenever changes occur which update the list. The list with the affiliated companies is given for audit to the competent Certified Auditor before the publication of the semi-annual and of the annual financial statements of the Company.

The notification of transactions with the affiliated companies is performed through the intermediate (quarterly/semi-annual) and annual financial statements of the Company, for the preparation of which the Financial Reporting & Auditing Department is responsible. A detailed statement of all transactions with affiliated companies is submitted on an annual basis to the competent tax authorities, in accordance with the applicable regulations. In addition, the details of these transactions are kept in the "Documentation File", separately for each financial year, which is available to the competent tax authorities for audit.

7. Policies & Procedures

The Company has established Policies and Procedures and other regulatory documents, which govern its daily operation, ensuring its smooth running in an efficient and safe manner, but at the same time reflect its Principles and Values. These documents are also applied by its Significant Subsidiaries.

In application of Article 14 of Law 4706/2020 in this IRO, explicit reference is made to the content of the Policies mentioned in said law, i.e.

- Eligibility Policy for the Members of the BoD
- Conflict of Interest Policy
- Remuneration Policy for the Members of the BoD
- Training Policy for Members of the BoD & Managers
- Investor Relations Policy
- Sustainable Development Policy

7.1. Regulatory Documents

The following is the relevant Table.

REGULATORY DOCUMENTS

A/A	POLICIES	A/A	RULES OF OPERATION
1	SUITABILITY POLICY FOR MEMBERS OF BoD	1	BOARD OF DIRECTORS RULES OF OPERATION
2	CONFLICTS OF INTEREST POLICY - Relevant Declaration	2	AUDIT COMMITTEE RULES OF OPERATION
3	BOARD REMUNERATION POLICY	3	NOMINATION AND REMUNERATION COMMITTEE RULES OF OPERATION
4	TRAINING OF BOARD MEMBERS POLICY	4	ESG COMMITTEE RULES OF OPERATION
5	SUSTAINABLE DEVELOPMENT POLICY	5	DONATIONS- SPONSORSHIP COMMITTEE RULES OF OPERATION
6	ENVIRONMENT & ENERGY POLICY	6	INTERNAL AUDIT RULES OF OPERATION
7	DONATIONS - SPONSORSHIP POLICY	7	COMPLIANCE RULES OF OPERATION
8	PERIODIC EVALUATION OF CORPORATE GOVERNANCE SYSTEM POLICY	8	RULES OF OPERATION
9	PERIODIC EVALUATION OF INTERNAL CONTROL SYSTEM POLICY	A/A	OTHERS
10	RISK MANAGEMENT POLICY	1	CORPORATE GOVERNANCE CODE
11	ANTI-BRIBERY POLICY	2	INTEGRITY COMPLIANCE PROGRAM
12	WHISTLEBLOWING POLICY	3	CODE OF ETHICS
13	DATA PROTECTION / PRIVACY / COOKIES POLICY	4	BUSINESS PARTNERS' CODE OF CONDUCT
14	PERSONAL DATA BREACH MANAGEMENT POLICY	5	FINANCIAL PLANNING & ADMINISTRATIVE INFORMATION DIRECTORATE MANUAL
15	COMMUNICATION MANAGEMENT POLICY	6	INVESTOR RELATIONS & COMPANY ANNOUNCEMENTS PROCEDURES MANUAL
16	POLICY & PROCEDURE ON THE INTERNATIONAL ACCOUNTING STANDARD 24 - Relevant Declaration	A/A	PROCEDURES
17	INVESTORS RELATION POLICY	1	PROCEDURE OF PERIODIC EVALUATION OF BOD & COMMITTEES
18	HUMAN RESOURCES DIRECTORATE POLICY	2	PROCEDURE OF PERIODIC EVALUATION OF CORPORATE GOVERNANCE SYSTEM
19	DIVERSITY, EQUALITY & INCLUSION POLICY	3	PROCEDURE OF PERIODIC EVALUATION OF INTERNAL REGULATORY DOCUMENTS
20	POLICY TO PREVENT AND COMBAT HARASSMENT AT WORK	4	PROCEDURE OF CREATING INTERNAL REGULATORY DOCUMENTS
21	HEALTH & SAFETY POLICY	5	RISK MANAGEMENT PROCEDURE
22	IT POLICY GOVERNANCE	6	PROCEDURE FOR EXERCISING PERSONAL DATA RIGHTS
23	BUSINESS CONTINUITY AND DISASTER RECOVERY POLICY	7	PROCEDURE FOR KEEPING AND DELETING PERSONAL DATA
24	Individual IT Policies: - Business Continuity & Disaster Recovery Policy - Acquisition, development and maintenance of systems - Access control - Management of Personal devices (BYOD) - Communications and network security - IT human resource management - Management of information goods - Encryption - Information risk management - Portable systems and telecommuting - Security functions - Security incident management - Information Security - Quick Guide - Information systems security monitoring - Recipient of use of information systems and services - Supplier security management - Event management - Contract management - Prints - Internal telephones - Registration of domain names - IT SERVICEDESK Operation - Backup - Management of IT service incidents - Information security management system - Roles and responsibilities in the information security system	8	FINANCIAL PLANNING & ADMINISTRATIVE INFORMATION MANAGEMENT PROCEDURES
		9	HUMAN RESOURCES MANAGEMENT PROCEDURE
		10	Individual IT Policies: - Secure Data Deletion Procedure - Procedure for Managing and Reviewing User Rights - Procedure for Managing and Reviewing Privileged User Rights - Procedure for Managing and Reviewing External Partner Rights - Procedure for Reviewing External Network Access to Systems and Services - Privileged Password Management Procedure - Information Systems Risk Management Procedure - Backup Management Procedure - Information Systems Security Monitoring Procedure - Partner Security Level Assessment Procedure - Procedure for Informing and Training Staff on Security Matters - Changes Management Procedure - IT Systems Audit Procedure - IT Contracting Procedure - IT Disaster Recovery Procedure