



Internal Rules of Operation

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# Introduction

## 1. General

The present Internal Rules of Operation of the Company (Internal Rules of Operation), with corporate name “GEK TERNA Holdings, Real Estate & Constructions Societe Anonyme,” (hereinafter “GEK TERNA” or “the Company”) describes the basic organization principles, management and operation of the Company, sets the guiding principles of operation of its subsidiaries and analyzes the framework of cooperation of the parent company with its affiliated companies.

GEK TERNA, parent company of the GEK TERNA Group (hereinafter the "Group"), operates as a holding company in various business activities and business sectors, while at the same time it is developing the same activity in sectors such as property management, concessions, etc. This dual character creates the need for a special structure and operating rules that meet the different roles of the Company and support its development.

The Internal Rules of Operation was prepared with the assistance of an independent consultant of recognized validity and by a working group of the Company in accordance with the provisions of article 14 of Law 4706/2020 on Corporate Governance, as in force, the provisions of the Company's Articles of Association, the regulatory framework of its principles Hellenic Code of Corporate Governance issued by the Hellenic Corporate Governance Council (HCGC) and adopted by the Company, the Code of Ethics, Regulations and Codes of individual Services or Functions, as well as the voluntary commitments of business ethics that have been consolidated by its operation and in accordance with the general legal regime that governs it.

This Charter is based on the valid approved organization chart of the Company and corresponds to its size, its object and the principles of modern organization and operation.

## 2. Scope

The Company's Internal Rules of Operation aims at regulating the organization and functioning of the Company and Group in order to secure:

1. Business integrity of the Company and the Group,
2. Transparency of business activity,
3. Control over management of the Company and the Group and the way management decisions are taken and the appointment of a head in each position - role of the organization chart with clear responsibilities and authorizations.
4. Compliance with the legislation and in particular with the obligations provided for regarding Groups of companies and the listed Companies.

This Company Internal Rules of Operation is communicated by all appropriate means to the Company's staff, its executives and the Group's subsidiaries, and in general to all those, who are bound by the provisions in force.

### **3. Persons obliged to comply**

The Internal Rules of Operation includes the basic principles of organization and operation of the Company and the Group. The operating principles relating to the Group and arising from the current legal commitments, are adopted and applied by all affiliated companies of the Group, which can utilize and formulate these general guidelines according to the special nature of their activities and needs and their development sector in collaboration with the competent body / executive of the parent company and after the approval of the Board of Directors of the Company, within the framework of the independence principles that govern the management of each company.

Consequently, the following have the obligation to comply with the provisions of this Internal Rules of Operation:

- The members of the Board of Directors of the parent Company;
- The Members of the Committees
- The Heads of Business Activities of the Company.
- The Heads of Staff and Central & Support Operations of the Company.
- The Company's personnel in general, who have concluded an employment contract or a service contract with the Company.

All the above persons are directly bound by the provisions of this Internal Rules of Operation and are obliged to diligently perform their specific duties, within the context of their position in the Group, specified in their contract with the Company, the Articles of Association, the decisions of the Company's BoD and other applicable policies of the Company.

## **4. Validity, amendments, general terms**

### **4.1 Validity of Internal Rules of Operation**

This Internal Rules of Operation enters into effect after its approval by the Board of Directors (for future revisions, amendments to the Internal Rules of Operation, as defined in paragraph 4.2). The acceptance by the executives of their duties implies the unconditional acceptance of this Charter, after two (2) days have passed following the assumption of their duties. Any deficiencies of the organizational chart and / or approved suggestion by the Management do not exempt them from the responsibilities mentioned in detail in the Internal Rules of Operation, in addition to those provided by law.

## **4.2 Amendments and Revisions of Internal Rules of Operation**

Amendments to the Internal Rules of Operation which relate to individual changes that do not change the overall organizational structure but further analyze and specify it, such as indicative and non-restrictive changes of job titles or changes in the individual organizational charts of the divisions (additions or changes of departments, internal division, etc.) or changes that add a specific unit of organizational structure that will cover a new activity approved by the Board of Directors of large projects or investments or procedures, approved by the CEO, take effect immediately and are part of a next revision of the Internal Rules of Operation, which is notified as provided.

In the context of the continuous improvement of the Internal Rules of Operation, any Member of the Board of Directors or the Managing Director of the Company may at any time submit proposals for amendments to the Chief Executive Officer or the General Manager and / or to another authorized executive member of the Board, who has responsibility for the elaboration, observance and supervision of the Internal Rules of Operation. Proposals for specific changes, as a procedure, should include the rewording of each article / paragraph, explanatory memorandum, having as attachment the opinion of the divisions that are directly affected and valid and are part of a next revision of the Internal Rules of Operation, which is notified as provided.

The CEO may submit a relevant proposal to the Board of Directors of the Company for a major amendment, which requires a revision of the Internal Rules of Operation by the Board of Directors.

The changes in the organizational structure will be implemented immediately, after their approval by the Chief Executive Officer or the Board of Directors, as the case may be, and will be reflected in a revised version of the Internal Rules of Operation, which is approved by the Board of Directors.

## **4.3 Compliance of obliged persons**

Failure, by obliged persons to comply to the Internal Rules of Operation will be reported to the CEO or the General Manager of D&P or to an authorized member of the Board of Directors having the responsibility of observing and supervising the Internal Rules of Operation by the Internal Audit department or the Regulatory Compliance Officer.



## **4.4 General Terms**

General Managers and Directors are appointed by the Chief Executive Officer, and / or by the Board of Directors upon the recommendation of the Chief Executive for the position of General Manager.

General Managers are substituted by Directors, who report to them depending on their responsibilities.

The Chief Executive Officer may appoint Deputy General Managers and Directors. In case they have not been appointed, and for short periods of absence of the General Managers or the Directors, they can appoint their Deputies for the specific period of time after a relevant notification to the Administrative and Personnel division.

It is set as a general rule – objective that it is the obligation of the General Managers, Directors, within 30 days from the acceptance of their appointment through the notification of the approval of the Internal Rules of Operation and / or its amendments, to make a suggestion regarding their Deputy and if approved, to notify the Human Resources Department with a notification to whoever they report administratively.

The Human Resources Department must keep an active list of all Management positions and deputies.

Deputies acquire the right to sign, only if the relevant right has been assigned by a decision of the Board of Directors and is applied only when the competent Director is unable to sign

## **4.5 Distribution of Internal Rules of Operation**

Compliance with the Internal Rules of Operation is mandatory in all areas of the Company's activities, as they arise from article 2 of its Articles of Association.

The distribution of this Internal Rules of Operation is controlled, it is posted on the intranet and is carried out to the obligated persons, i.e. the members of the Board of Directors, the Committees, the Directors, the staff of the Company having a dependent employment contract, to Company partners having a services contract with the Company, which is explicitly subject to this Internal Rules of Operation. The distribution of the Internal Rules of Operation is done only by authorized persons and not by the recipients.

A summary is published on the Company's website ([www.gekterna.com](http://www.gekterna.com)).

# Chapter 1: Structure of the Company

## 1.1. Company Organizational Structure

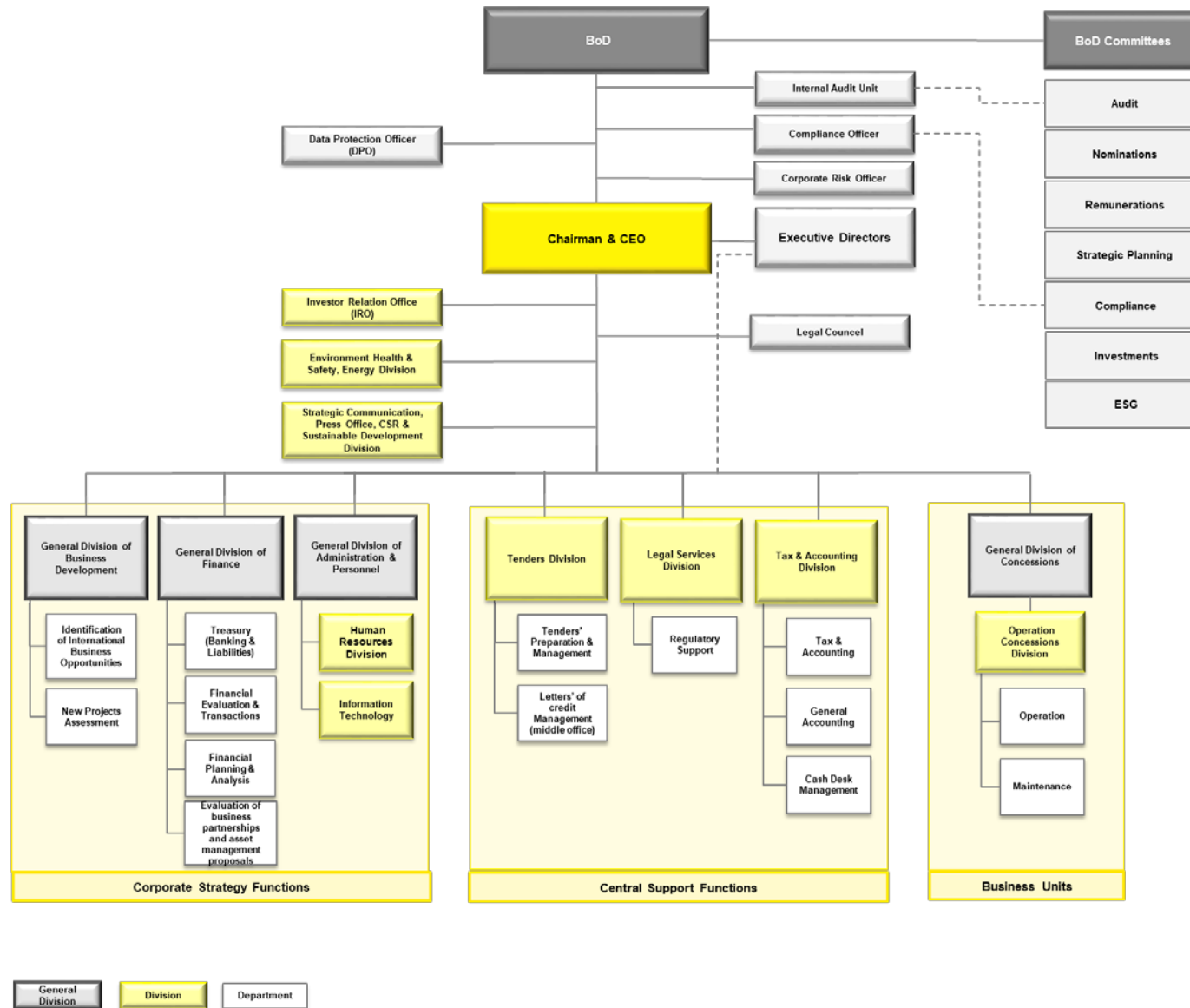
Organizational structure of the Company (as shown in Figure 1) defines the Committees of the Board of Directors, the existing units, as well as the relevant reference lines between them.

The organizational structure of the Company is developed in Group Business Activities, in Company Business Activities, in Executive Operations and in Central Administrative & Support Operations. It is further structured by the business activities of the Group and the Company, Units, Services and Offices with a clear and distinct objective of work. The levels of hierarchical organization are determined by the CEO of the Company with the aim of the optimal operation of the Group, the clear definition of reference lines and the assignment of powers to executives.

- **Group Business Sectors:** Supervised administratively by Heads of Business Activities
- **General Divisions:** Supervised by a Chief Executive Officer of the Company or an executive member of the Board of Directors or an Executive Director of the Company and are directly assigned to the Chief Executive Officer
- **Divisions:** Supervised by a Managing Director of the Company or the Group and are directly assigned to the Chief Executive Officer or the competent General Manager
- **Departments / Services / Offices:** Supervised by executives who have been assigned the specific role by the CEO of the Company or the competent General Manager or Director

The purpose of the Heads of the organizational entities is the smooth and efficient operation of the Company and the effective cooperation with the affiliated companies. The responsibilities of the Heads of the organizational entities (at the level of General Manager and Director) are included in the Internal Rules of Operation and are reviewed in each reorganization of the Company in order to operate more efficiently and effectively.

Figure 1



## **1.2. Allocation of Responsibilities**

For the implementation of the role of GEK TERNA as the parent company of the Group, specific responsibilities have been assigned to the organizational divisions of the Company, as described in this Internal Rules of Operation. The responsibilities define the general principles of operation of each organizational unit, while the policies and procedures of each unit describe in detail how it operates, individual manuals of operational procedures describe in more detail the flow of work performed.

## **1.3. Relationship between parent Company and Group companies**

The main operational objectives of GEK TERNA as a Holding Company and a company for the development of new activities in selected sectors are:

1. Securing and managing the resources required for the development of the business activities of its choice
2. Efficient management of the Group's holding portfolio for the benefit of the Shareholders and
3. Ensuring the implementation of common policies and operating rules by the Group companies for matters that have a direct impact on the Company or pose additional risk to the Company.
4. The sustainable development of the Company based on the protection of the environment, the social progress, the financial well-being of the employees of the Company from the local communities and the progress of the national economy in general.

In order to achieve its goals and due to the large dispersion of its business activities, the Company has adopted a set of measures at the operational level:

1. Building central policies for issues concerning the Group and monitoring of their implementation in all the companies of the Group,
2. Building and implementing a performance monitoring framework of the Group companies.

## **Chapter 2: Company Governance**

### **2.1. General Meeting**

As provided in the Articles of Association of the Company (Article 8), the General Meeting of its Shareholders is the supreme body and is entitled to decide on any issue concerning the Company. Its legal decisions also bind the Shareholders, who are absent or disagree.

The General Assembly is responsible for deciding, inter alia, on:

- i. Amendments to the Articles of Association.
- ii. Election of members of the Board of Directors.
- iii. Approval of the annual financial statements of the Company and any consolidated annual financial statements (if applicable).
- iv. Merger, split, conversion, revival, extension of duration of winding-up of the Company.
- v. Approval of remuneration policy and remuneration report.
- vi. Approval of the Fit and Proper Policy and related issues.

### **2.2. Board of Directors**

The Board of Directors of the Company formulates the vision of the Group, draws up its development strategy and ensures its effective implementation, aiming at the preservation and promotion of the long-term interests of its Shareholders.

To ensure transparency and effective management of business risks, the Board of Directors, through the Committees it has established, facilitates its communication with the relevant management on a daily basis, in order to gain an immediate understanding of these risks and to proceed in a timely and dynamic manner in making the necessary decisions and corrective measures.

The operation and responsibilities of the Board of Directors are described in its Rules of Operation.

The Board of Directors, as a collective body, manages the Company and administrates its affairs, taking the necessary decisions on all matters falling within its competence under the Company's Articles of Association, the decisions of the General Meeting and the relevant legislation. It is responsible to the General Meeting of Shareholders for securing their interests and for the overall efficiency and operation of the Company. It decides on all corporate matters, except for those on which the General Meeting of Shareholders is responsible to decide as provided by the legal framework and the Articles of Association of the Company.

## **Chapter 3: Board Committees**

This chapter describes additional governance structures designed by the Company which support the work of the Board of Directors and the Management.

The Board of Directors of the Company establishes the following Committees, in order to assist it in the fulfillment of its duties. The composition and responsibilities of the Committees are decided by the Board of Directors and may be staffed with a number of members, which exceed the minimum number of members as provided by the law.

### **3.1 Audit Committee**

The main role of the Audit Committee is to assist the BoD in its supervisory duties, mainly in the areas of financial information, risk assessment and internal audit.

The Operating Charter of the Audit Committee is posted on the Company's website and describes in detail the operation and responsibilities of the Committee.

### **3.2 Remuneration Committee**

The Remuneration Committee is established by the Board of Directors. The Committee is responsible for making proposals in relation to the drafting and periodic revision of the Company's Remuneration Policy. Once a relevant assignment is made by the Board of Directors, the Committee can also make suggestions in relation to policies and systems for the definition of salaries and benefits of all levels of the organizational structure of the Company.

The Remuneration Committee has an Operating Charter, which is posted on the Company's website and describes in detail the operation and responsibilities of the Committee.

### **3.3 Nominations committee**

The Nominations Committee is established by the Board of Directors. The purpose of the Nominations Committee is to assist the Board of Directors in implementing the legal and regulatory requirements of corporate governance, as well as best practices regarding its composition and succession of members.

The Nominations Committee has an Operating Charter, which is posted on the Company's website and describes in detail the operation and responsibilities of the Committee.

### **3.4 Strategic Planning Committee**

The Strategic Planning Committee is established by the Board of Directors and its role is to assist the Board of Directors in the design and implementation of the Company's Strategic Plan.

The composition of the Committee may be restructured on the basis of a decision of the Board of Directors upon a relevant proposal by the Managing Director.

The main responsibilities of the Committee, among others, are the evaluation, analysis of strategic choices of the Company, the formulation of the Strategic Planning of the Company and the review of the business plans and investment plans of the Company.

The Committee has an Operating Charter, which describes in detail its operation and responsibilities.

### **3.5 Investment Committee**

The Investment Committee is established by the Board of Directors and its main role is to ensure that new investments are in line with the Company's objectives and benefit the Company.

The operation of the Committee is governed by an Operating Charter.

The main responsibilities of the Committee are, among others ensuring that new investments are in line with the approved strategy of the Company or that they are new decisions, which are approved by the Board of Directors, the general evaluation of the return on realized investments and any divestments, the examination of new investments and submission of a relevant proposal to the competent bodies of the Company / to the Board of Directors of the Company and the examination of specific divestments, as well as the submission of a relevant proposal to the competent bodies of the Company.

The Committee has an operating charter, which describes in detail its operation and responsibilities.

### **3.6 Regulatory Compliance Committee**

The main role of the Regulatory Compliance Committee is to assist the Board of Directors in ensuring the implementation of the regulatory framework at Group level.

The main responsibilities of the Committee, among others, are: ensuring the compliance of the Company and the Group with approved policies and procedures, as well as the evaluation of inspections by regulatory authorities and of important findings of audits carried out by the Regulatory Compliance Unit, in order to best address them.

The Committee has an Operating Charter, which describes in detail the operation and responsibilities of the Committee.

### **3.7 ESG Committee**

The ESG Committee makes recommendations regarding the strategy, policy, objectives and programs related to Sustainable Development, Corporate Social Responsibility and Corporate Governance. It also collaborates with the Department of Corporate Social Responsibility & Sustainable Development of the Strategic Communication Department for the preparation and monitoring of the Sustainable Development policy applied by the Company.

The Committee's duties include monitoring the integration of non-financial factors into business strategy and decision-making, with the aim of keeping the company resilient and ready to manage changes in the environment in which it operates.

The Committee oversees, inter alia, the following: the implementation of the Sustainability Policy in all the activities of the Company, the implementation of the Employee Health & Safety Policy, the health benefits to the employees, the provision of a healthy and safe working environment, the education and the development of human resources, the preservation of jobs, the defense of human rights and the response of the Group to emergencies.

The Committee has an operating charter, which describes in detail its operation and responsibilities.

## **Chapter 4: Group Business Activities**

The business activities of GEK TERNA are developed through itself or through affiliated companies, in which it participates either by 100% or by a smaller percentage.

For each business activity, a Head has been appointed with main responsibility the strengthening of the common corporate culture as well as ensuring effective communication between the companies of the Group and the Company.

### **Appointment of Head of Group Business Activities**

Appointed by the Chief Executive Officer of the Group or executive members of the Board. or as follows:

- (i) In cases of Business Activity, which consists of a company or subgroup, the CEO is appointed as its Head.
- (ii) When the Business Activity is developed as a company sector, a Competent Manager is appointed as the Head of the Activity.
- (iii) When there are several companies in the same Business Activity, the Head is appointed on the basis of a decision of the CEO of GEK TERNA



- (iv) When the Business Activity is developed by GEK TERNA, the relevant General Manager or Director is appointed as Head

### **Head Responsibilities**

The Heads of Business Activities have the following responsibilities:

1. Ensuring the development of strategy and business objectives for the companies of the Activity, taking into account the vision and the strategy of the Company.
2. Ensuring alignment of the business plans of the companies of the Activity with the strategic goals of the Company.
3. Ensuring the implementation of common Group policies, operating standards in all companies of the Activity
4. Examining and identifying business development opportunities in the Activity.
5. Ensuring communication of the companies of the Activity with the divisions of Business Development for submission of business plans and regular provision of data.
6. Recognition of synergies between the activities of companies of the Activity.
7. Communication with the Heads of the companies of the Activity to monitor the progress of the implementation of the business plans, the identification of critical issues and the planning of actions for their solution.
8. Contact with the Managing Director of the Company for the implementation of business plans of companies of the Activity.
9. Recommendation for the organization and operation of new companies in the Activity to the CEO of each Company or Group.

## **4.1 Group Business Activities (100% Subsidiaries)**

### **4.1.1 Constructions**

The Constructions include the companies and joint ventures that are active in the development and constructions of private and public works. The Construction Activity covers most of the public and private projects, namely infrastructure projects, electromechanical projects, industrial projects, energy projects, construction projects, real estate development projects, as well as PPPs and concessions, while it can cover all the maintenance and operation needs of the projects.

### **4.1.2 Industry**

Industry includes any subsidiary company that develops, operates and manages production units that promote through sales the products produced in the market or to serve the needs of related companies, such as mining and processing of mining products, quarries and processing

of quarry products, but also from time to time they develop production units producing specific products which are activated in relation to products that have a specific demand in the market.

### **4.1.3 Concessions**

The Concessions include subsidiaries that are mainly active in the concessions of highways and airports, but also of other projects.

## **4.2 Group Business Activities (Shareholdings)**

### **4.2.1 Energy & Environment**

The Energy & Environment Activity includes companies that are active in the Development, Construction, Financing and Operation of RES and Environment projects (such as wind energy, hydroelectric energy, solar energy, biomass energy, waste management).

### **4.2.2 Energy Production, Supply and Trading**

The Activity includes companies having as object of activity the Production, Supply and Trade of electricity and natural gas. Sales activity is also developed in the Activity. These companies have the ability to be fully involved in the design of projects, their study, construction, operation and marketing.

## **4.3 Business activities of the Company**

GEK TERNA itself can for business reasons also develop business activities as a company, despite the fact that the main purpose of the company is to operate as a holding company.

Each branch of activities that develops within the parent company is organized at the level of General Management or Management by decision of the Chief Executive Officer.

A Managing Director of the Company is appointed as Head of these Business Activities by virtue of a decision of the Chief Executive Officer of the Company.

## **Chapter 5: Services with Direct Reporting line to the Board of Directors or its Committees**

## 5.1 Data Protection Officer

The Company has appointed a Personal Data Protection Officer (DPO). The Data Protection Officer facilitates the compliance of the controller and the processor with the provisions of the General Data Protection Regulation (GDPR) and mediates between the various stakeholders (e.g. supervisory authorities, data subjects).

His role is non-executive and he does not bear personal responsibility for non-compliance with the Regulation. The controller or processor is responsible for ensuring and being able to prove that the processing is carried out in accordance with the GDPR.

In providing his services, the Data Protection Officer has complete independence in providing advice and suggestions and is not involved in situations of conflict of interest.

The Data Protection Officer reports directly to the Company's Board of Directors and is supported by the Personal Data Service.

The Data Protection Officer is responsible for, inter alia, the following:

1. Informing the management of the Company and its executives of any legislative and regulatory developments on personal data protection issues.
2. Providing advice to the Company on the obligations arising from the GDPR
3. Regularly training Company's staff on requirements and personal data protection measures.
4. Monitoring the compliance of the Company with the GDPR and other applicable provisions.
5. Identifying risk areas and performing Data Protection Impact Assessments.
6. Being the point of contact with the Personal Data Protection Authority and any other competent supervisory authority.

## 5.2 Internal Audit Unit

The Company has an Internal Audit Unit, which is an independent organizational unit within the Company, in order to monitor and improve the Company's operations and policies regarding its Internal Control System.

The Internal Audit Unit (IAU) reports functionally to the Audit Committee, while administratively it reports to the Chief Executive Officer.

The responsibilities of the IAU are, inter alia, the following:

1. Monitoring, controlling and evaluating the implementation of the operating regulations and the Internal Control System, in particular regarding 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.

2. Monitoring, controlling and evaluating quality assurance mechanisms
3. Monitoring, controlling and evaluating of corporate governance mechanisms.
4. Monitoring, controlling and evaluating of the observance of the commitments contained in prospectuses and the Company's business plans regarding the use of the funds raised from the regulated market.
5. Drafting of reports to the audited units with the findings, the risks arising and the suggestions for improvement.
6. Maintaining a record of findings and updating it.
7. Monitoring and evaluating the effectiveness of the Group's risk management process.
8. Evaluating periodically, at least every three (3) years, the Corporate Governance System and providing consulting services in matters that concern it.
9. Providing consulting services regarding governance, risk management and procedures, as appropriate for the Group.
10. Submission of periodic report (at least every 3 months) to the Audit Committee.
11. Submission of reports to the Audit Committee at least every three (3) months, including its most important issues and proposals, which the Audit Committee presents and submits together with its observations to the Board of Directors.

The responsibilities and the operation of the Internal Audit Unit are described in more detail in its Operating Charter.

## **5.3 Regulatory Compliance Unit**

The purpose of the Regulatory Compliance Unit (hereinafter "RCU") is to ensure the compliance of the Company with the applicable legal and regulatory framework, which governs its business activities and operation. RCU protects the integrity and reputation of the Company through the creation and implementation of a comprehensive compliance program that includes measures of prevention, suppression and response to compliance issues.

RCU provides guidance and support services to the Group companies to ensure their adequate and effective compliance with the current institutional and supervisory framework and internal policies of the Company.

The RCU has an operational reporting line to the Board of Directors through the Regulatory Compliance Officer, while administratively it reports to the Chief Executive Officer.

The responsibilities of the RCU include prevention, suppression/ detection and response actions, among which are the following:

1. Structure and establishment of a corporate culture of regulatory compliance.

2. Determining the current legislative and regulatory framework and monitoring its changes, with the contribution of the Legal Department.
3. Ensure effective implementation of compliance policies and procedures.
4. Gap analysis and development of action plans in relation to legislative and regulatory requirements.
5. Regulatory compliance risk assessment.
6. Submission of proposals for the design and implementation of controls to reduce the risk of regulatory compliance.
7. Development and implementation of an annual regulatory compliance plan and submission for approval to the Board through the Audit Committee.
8. Constant training of staff in regulatory compliance issues.

The responsibilities and the operation of the RCU are described in more detail in its Operating Charter.

## **5.4 Risk Management Unit**

The goal of the RMU is the recognition, evaluation and risk management that the Company faces. RMU ensures that the risks undertaken by the Company's units are in line with the risk appetite and the tolerance limits set and formulated by the top management.

RMU has an operational reporting line to the Board of Directors through the Risk Manager, while administratively it reports to the CEO.

The responsibilities of the RMU include the risk management framework, risk management and reporting. Among its responsibilities the following are included (the list is indicative):

1. Structure of the risk management strategy.
2. Development of methodologies for identifying, recording, evaluating, monitoring and managing of risks.
3. Categorization of risks in order to monitor them effectively.
4. Maintaining an up-to-date risk register.
5. Inherent risk assessment.
6. Evaluation of the adequacy and effectiveness of the controls, which have been adopted and implemented by the Company.
7. Residual risk assessment.
8. Development of residual risk management plans (acceptance, transfer, reduction, avoid).

9. Preparation and submission of regular reports to the Management.
10. Informing the Board of Directors of significant risks and highlighting points that require action.

The responsibilities and the operation of the RMU are described in detail in its Operating Charter.

## **Chapter 6: Functions with Direct Reporting line to the CEO**

### **6.1 Legal Advisor**

The responsibilities and duties of the Legal Advisor, indicatively and not restrictively, are the following:

1. Provision of legal assistance to the work of the Board of Directors and its members.
2. Care for the legal operation of the Company in accordance with the legal framework that governs it.
3. Provision of legal advice and guidance on day-to-day issues concerning the Group.
4. Monitoring the developments of the legislation / case law and submitting suggestions for their effects on the ongoing corporate cases.

### **6.2 Investor Relations Department**

#### **6.2.1 Purpose**

The purpose of the Investor Relations is the proper management of communication with the shareholders and potential investors of the Company.

#### **6.2.2 Investor Relations Manager**

##### *6.2.2.1 Reference Lines*

The Investor Relations Manager reports to the CEO of the Company.

##### *6.2.2.2 Duties*

The Investor Relations Manager is responsible, inter alia, for:

1. The development and implementation of Investment Relations strategy and initiatives for the existing shareholders and the investment community, to target and attract investors and increase value for Shareholders.

2. The monitoring of the Company's compliance with the regulatory framework of the Stock Exchange and the decisions of the Hellenic Capital Market Commission.
3. The monitoring of compliance regarding transaction of individuals handling Inside Information.
4. Development of information material for investors and third parties, in collaboration with the Financial Services Department and with the Department of Strategic Communication and Public Relations for an optimal image of corporate communication.
5. Participation and support during the periodic investor information days (road shows), in collaboration with the relevant departments.
6. Drafting of press releases and other communication material relating to announcements of financial results, industry events and presentations to Analysts, Stockbrokers and Investors.

## **6.2.3 Management Structure**

### *6.2.3.1 Investor Relations Office*

The Investor Relations Office is responsible, inter alia, for the following:

1. Writing and posting an updated presentation of the Company on the corporate website.
2. Organizing Corporate presentations.
3. Monitoring and interpretation of analyzes and models, concerning the market value of the Group Companies.
4. Communication and clarifications on corporate issues.
5. Cooperation with the Financial Services Department for the joint organization and participation in investor information days (road shows) in Greece and abroad.
6. Financial data disclosure services.
7. Daily information for untrue, false or misleading publications, concerning the Group Companies, in collaboration with the Press Office.
8. Audit of the Corporate Governance report, which is prepared for the Annual Financial Report in order for it to be aligned in case of amendments of the Articles of Association or other changes.

### *6.2.3.2 Shareholders Service Unit*

The Shareholder Service Unit takes care, among other things, of the following:

1. The distribution of dividends and free shares, the issuance of new shares upon cash payment, the exchange of shares, the period of exercise of the relevant stock option rights or the changes in the initial margins, such as extending the period for the exercise of the rights,

2. The provision of information on the regular or extraordinary general meetings and the decisions taken at them,
3. The acquisition of own shares and their disposal and cancellation, as well as the programs of distribution of shares or free distribution of shares to members of the board of directors and the staff of the Company,
4. The communication and the exchange of data and information with the central securities depositories and the intermediaries, in the context of the identification of the shareholders,
5. The wider communication with the shareholders,
6. Informing shareholders in compliance with the provisions of article 17 of Law 3556/2007 (Government Gazette Issue A' 91), as it is in force, regarding facilitating and informing the issuers of securities,
7. Monitoring the exercise of shareholder rights, in particular regarding shareholder participation rates, and the exercise of voting rights at general meetings.

### *6.2.3.3 Corporate Announcements Unit*

The Corporate Announcements Unit is responsible for the following:

1. Monitoring of transactions of Members of the Board of Directors, preparation of announcements and at the same time supervision for their publication on the ATHEX and the Hellenic Capital Market Commission, on the company's website and the general compliance with all their obligations arising from the Laws and Regulations.
2. Submission to the Hellenic Capital Market Commission of a list of the persons holding managerial duties in the Company and of the persons who have a close connection with the above (this list is compiled in collaboration with the Company's Management).
3. Maintaining an active list per project, of the persons who have access to inside information, in order to be made available to the Hellenic Capital Market Commission whenever requested (this list is compiled in collaboration with the Management of the Company).
4. Editing and sending Corporate Announcements to the ATHEX.
5. Disclosure, in accordance with the provisions of Law 3340/2005 and Law 3556/2007, to the Investing Public and the Hellenic Capital Market Commission, within the next day of their receipt, of the notifications received by the Company from the persons exercising management duties in the Company and of the persons who have a close connection with them, regarding the transactions carried out on their behalf, which involve shares of the Company or derivatives or other financial instruments related to them.
6. Disclosure, in accordance with the provisions of Law 3556/2007, of the notifications received by the Company regarding the acquisition, disposal, change or exercise of significant percentages of voting rights



7. Informing the liable persons, as defined in the current legislation, so that they know the content of the above obligations

## **6.3 Strategic Communication Division, Press Office, CSR & Sustainable Development**

### **6.3.1 Purpose**

Purpose of the Division is to strengthen the corporate image and the corporate message of the Group inside and outside Greece, the support of the Chief Executive Officer and the Board of Directors in drawing up the Group Communication Strategy and ensuring the communication image of the President, the CEO and the Management in general. Also, the proper planning and implementation of Public Relations, the elaboration and execution of the Group Communication Plan and the coordination of the respective departments of the subsidiaries in the corporate communication and promotion actions, as well as in the Corporate Social Responsibility actions, while under the responsibility of the Management including monitoring the performance and impact of Sustainable Development programs.

### **6.3.2 Structure**

The Strategic Communication, Press Office, CSR & Sustainable Development division consists of the following Departments / Offices:

- I. Press office
- II. Department of Strategic Communication, Corporate Communication & Public Relations
- III. Department of Corporate Social Responsibility & Sustainable Development.

#### **6.3.2.1 *Press Office***

The Press Office and the Press Office Manager have responsibilities and duties, among others, relating to the following:

1. Monitoring of the printed and electronic press in terms of publications concerning the Company, the information of the Management and the competent executives and services.
2. Caring of informing the public of the work of the Company and the Group.

### *6.3.2.2 Department of Strategic Communication and Corporate Communication & Public Relations*

The Department of Strategic Communication and the Department of Corporate Communication & Public Relations and its head have responsibilities and responsibilities, among others, of the following:

1. Elaboration of a plan in the field of Communication Strategy and presentation of the communication strategy of the Company / Group to the Chief Executive Officer and the Management.
2. Planning, development and implementation of actions and actions in the field of Corporate Communication and Public Relations.
3. Planning and implementation of participation in workshops, conferences, forums, etc. in collaboration with the involved divisions and subsidiaries.

### *6.3.2.3 Corporate Social Responsibility & Sustainable Development*

The Corporate Social Responsibility & Sustainable Development Sector duties and responsibilities, among others, are:

- Implementation of actions of the Company's Sustainable Development program.
- Development of indicators and monitoring of progress in achieving goals.
- Information and evaluation on the Corporate Social Responsibility actions of the Group companies regarding sponsorships, donations, new actions, new projects, inaugurations, exhibitions and conferences, etc.

## **6.4 Group Health & Safety, Energy and Environment Division**

### **6.4.1 Purpose**

Group Health & Safety, Energy and Environment division ensures the compliance of all Group companies with the procedures and specifications of the institutional and corporate principles and rules of environment, health and safety.

It is responsible for developing, organizing and coordinating the implementation of the company policy and for monitoring the implementation of the common policy of respective divisions of the Group companies for the environment and for the safety and hygiene in the operations of the companies, mainly on construction sites, facilities, and at headquarters.

The responsibilities and duties of the Director of Health, Safety & Environment are, among others:

1. Structuring, implementing and supervising of Group policies

2. Monitoring the degree of achievement of environmental and energy goals, as well as health and safety.
3. Recognizing and managing of Environmental, Health & Safety risks in the Company and the Group.

The Group Health, Energy, Safety & Environment Department consists of the following Departments:

- I. Development and Management Systems Department
- II. Compliance Assurance Department.

## **Chapter 7: Company Staff Operations**

### **7.1 Business Development Division**

The Business Development Division's purpose is the search and evaluation of new development opportunities in the existing and new business sectors of the Company in Greece and abroad, the implementation of the Group business plan by supporting the existing activities and the development of the Group's International Relations in alignment with the central development strategy of the Group.

The division of Business Development consists of the following Departments:

- I. International Business Opportunities Department
- II. Evaluation of new projects and markets Department

### **7.2 Financial Services Department (FSD)**

Financial Services Department (FSD) purpose is:

1. Fiscal policymaking, financial management in general and drafting of the annual budget.
2. The monitoring of the implementation of a common financial policy at Group level.
3. The limitation of the financial costs for the Group.
4. The securing of funds for the implementation of business plans for the development of the Group.
5. The provision of specialized knowledge for the financial evaluation of business partnerships and opportunities.

Financial Services consists of the following Departments:

- I. Treasury department (Banks, Markets, Guarantees)
- II. Financial Evaluation and Transaction Control department
- III. Financial Planning & Analysis department
- IV. Business partnership evaluation & proposals for asset management department

### **7.3 Division of Administration & Personnel**

The purposes of Administration & Personnel Division are the organization, operation and supervision of central support administrative services and specifically of Human Resources, of Information Technology, of the Department of Administrative Services of the Office, the GDPR Unit and the Office which Manages IT Systems Development.

At the same time, it creates centralized structures for the service of all companies and users of the Group by the aforementioned departments, if a relevant decision is made either after requests by the companies, or after decisions of the Board of Directors of the company, in order to achieve economies of scale.

The division of Administration & Personnel consists of the following departments & Services:

- I. Human Resources (HR division)
- II. Information and Communication Technology (ICT division)
- III. Personal Data Protection
- IV. Chief Information System Officer (CISO)
- V. IT Systems Development Management Office (PMO)
- VI. Logistics (QH facility management dept)

## **Chapter 8: Central and Supportive Operations of the Company**

### **8.1 Tender Division**

Tender Division's purpose is the market research for the Company's participation in Tenders in Greece and abroad, the responsibility of preparing the Participation Files, the coordination of the required organizational units and procedures for the Company's participation in project tenders and the collection of technical and financial offers, as well as taking care of their timely submission. It also monitors the progress of the Tender Procedure and, if necessary, submits objections, appeals, etc. in consultation and cooperation with the Tender Manager (Technical Tender) the Technical Office and with the support of the Legal Department.

Tender department consists of the following Departments:

- I. Preparation & management of competitions department
- II. Guarantee Management department (Middle Office)

### **8.2 Legal Department**

The purpose of the Legal Services is to provide legal support to the Company for the preventive and repressive treatment of legal and regulatory risks.

The responsibilities of the Legal Department include, among others, the cooperation with all the services of the Company and the Group in matters of responsibility of the Management, cooperation with the Management for the elaboration of effective strategies for claiming the rights of the Company, the cooperation and coordination with the Legal department of the Group companies, the monitoring of the developments of the legislation / case law and submission of suggestions for their effects in the ongoing corporate cases, as well as the monitoring and evaluation of services by external legal advisors. The Legal Department also includes a

Regulatory Support Department, which cooperates with the relevant divisions on a case-by-case basis.

## **8.3 Financial Services**

Financial Services Department's objective is the observance of the current tax and commercial legislation and any other that concerns the activities of the Company. Main duties of the department are cash management, correct accounting recording of transactions, observance of tax legislation, preparation of individual and consolidated financial reports, budgets, reports for the information and approval of the Board of Directors, as well as the preparation of complete Corporate and Consolidated Financial Statements, audited by external auditors and as required for their lawful publication

Financial Services department consists of the following:

- I. Accounting & Taxation department
- II. Reporting department
- III. Cash management department

## **Chapter 9: Business activities**

### **9.1 Concessions Department**

The Concessions Department is a Business Unit of the Company, responsible for monitoring and guiding the special purpose subsidiaries that manage the Group's concessions, such as airports and highways. It is responsible for the business operation of these subsidiaries, as well as for their support, both during the period of studies, construction and licensing, as well as during the stage of operation and maintenance. The Concessions Department is under the Concession Operations, which has the overall responsibility for the operation, maintenance and heavy maintenance activities of the concession projects in operation. To achieve its goals, it cooperates with the executive as well as the central and support operations of the Company.

## **Chapter 10: Corporate Governance, Ethics and Conduct, Policies & Procedures**

### **10.1 Corporate Governance Code**

The Company has adopted and implements the Hellenic Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council (HCGC). HCGC is the basis for the implementation of an integrated corporate governance system and is constantly adapting to the changing conditions of the economic, social and business environment of the Company. HCGC is posted on the Company's website ([www.gekterna.com](http://www.gekterna.com)).

### **10.2 Code of Ethics and Conduct**

The Code of Ethics and Conduct is the basic framework of principles and values that should characterize the professional behavior of all people of GEK TERNA as a Company or group of companies and governs the relations of employees with each other, but also with customers, suppliers and the associates of the Company. Everyone, at any level of work, from the construction site to the top management, is responsible for respecting, knowing and complying with the Code. The implementation of the Code ensures:

- Transparency in the relations and activities of GEK TERNA.
- Satisfaction of the expectations of the customers, people, who use the work of the Company and the wider society, which benefits from its work and services.
- Creating a safe, healthy and friendly work environment for all employees in relation to human rights and values.
- Creating relationships of respect and mutual trust between the Company and its suppliers and partners.
- Respect for the environment and operation of the Company in the context of sustainable development.
- Protection of all assets and copyrights of GEK TERNA.
- Compliance of GEK TERNA and its subsidiaries with the current regulatory framework in all countries of operation.
- Adoption of practices and behaviors in accordance with the voluntary commitments that govern GEK TERNA since the beginning of its establishment.

The Code protects everyone from adopting or suffering from inappropriate or illegal behavior and realizes that such attitudes endanger not only the human values, but also the interests of GEK TERNA, its employees and our society.

The content of the Code is in accordance with the general principles of International Regulations and Agreements, as well as with the international standards ISO 9001, ISO 14001, ISO 45001, OHSAS 18001, ISO 19600, ISO 37001, ISO 50001 and SA 8000.

The summary of the Code, as well as all updates or amendments, are approved and enter into force by virtue of a decision of the Board of Directors of GEK TERNA and are available on the Company's website ([www.gekterna.com](http://www.gekterna.com)).

## **10.3 Company Policies and Procedures**

### **10.3.1 Scope**

Each subsidiary of the Group has its corporate bodies (General Meeting and Board of Directors) and its own management structure, but the long-term goals and main sectors of the Group are centrally controlled, in the context of its consolidation and evolution, as a single economic unit.

Consequently, basic organizational principles and operating rules are defined by the parent company and are general application guidelines for all companies and activities of the Group, in order to contribute to the strengthening of homogeneity at all levels of the structure and the maintenance of its unified management (unity of command), without restricting the independence of operation and decision-making autonomy of any particular activity and / or company of the Group.

The subsidiaries may adopt the general lines/ directions set by the parent company to the particularities of their business nature in cooperation with the competent service of the parent company and after the approval of the Board of Directors of the Company. The parent company must, through the structures and mechanisms it has established, supervise the implementation of the general principles and rules by the affiliated companies.

According to the Greek legislation, the parent Company of the Group determines the directions for the following issues which the affiliated companies of the Group must follow:

1. Maintain the same accounting methods & submission of financial results with parent company with full recording of assets and liabilities, income and expenses, their assets in order to prepare consolidated financial statements.
2. General (common) economic & financial policy.
3. General long-term non-financial objectives & policies.
4. Adoption of general (common) basic characteristics of internal control & risk management systems.
5. General principle of transparency of the financial nature of transactions between the related companies of the Group and adoption of procedures concerning intra-group



transactions of the companies, their monitoring and appropriate disclosure and publication.

6. Other Practices dictated by the case law of the Courts & the decisions of Administrative Authorities.

The commitments arising from the Greek legislation for the parent company and the associated companies of the Group are listed below by process.

### **10.3.2 Implementation of Central Policies**

Towards the achievement of the implementation of the Group policies the following roles and executive units are important for the organization of the Company:

Data Protection Officer (DPO): Has a range of tasks, in collaboration with the Data Protection Service, in all the companies of the Group with a reference line to the Board of Directors of the parent company.

Internal Audit Unit: It has a scope of work covering the Company and companies that do not have an internal control structure and it also works in collaboration with internal audit services of affiliated companies. It has a reference line in the Audit Committee of the parent company.

Regulatory Compliance Unit: It has a scope of work covering the Company and the companies that do not have a Regulatory Compliance Unit structure and it also works in cooperation with respective units of the other companies and a reference line in the Regulatory Compliance Committee of the parent company.

Risk Management Unit: Has the scope of work covering the Company and companies that do not have a Risk Manager and it also works in collaboration with the respective Managers of other companies and a reference line to the CEO of the parent company.

Head of Business Activities: Responsible for ensuring communication and implementation of Group Policies and Rules in the companies of the Activity.

General Managers of Executive Operations: Responsible for the structuring and implementation of centrally common Policies and Operating Standards for all the companies of the Group and providing directions to respective units that exist in the companies of the Group.

### **10.3.3 Table of Policies- Procedures**

AA	Object of Policy/ Procedure
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1	Procedure for the recruitment / selection of executives
2	Procedure for the assessment of the performance of executives
3	Procedure of compliance to the rules regarding the handling of inside information (compliance of the members of the BoD, of executives and of individuals having close relationships with them to the obligations provided by article 19 of Regulation EU 596/2014, as well as of the Company to Regulation (EU) 596/2014)
4	Procedure for ensuring the independence of the members of the Board of Directors and re-evaluation of the conditions of independence
5	Procedure of recognition of transactions with affiliated parties and compliance with the applicable legislation
6	Policy for the prevention and handing of conflict of interest situations
7	Due diligence procedure (it includes the procedure for the prevention and handling of conflict of interest situations)
8	Regulatory Compliance & Corruption and Anti-Bribery Control Policy
9	Manual of Regulatory Compliance Procedures
10	Policy for the periodic evaluation of Internal Control System
11	Procedure for the periodic evaluation of the Internal Control System
12	Procedure for the training of members of the Board of Directors & executives
13	Sustainability Policy

### **10.3.3.1 Procedure for the Recruitment / Selection of Executives**

The Company has a recruitment procedure for executives, which aims at the meritocratic, transparent and documented selection of suitable candidates who will staff the Company based on their academic and professional qualifications, and their abilities/ skills.

The above procedure is applicable to all executives of the Company. It is implemented whenever a vacancy arises.

### **10.3.3.2 Procedure for the Performance Evaluation of Executives**

The purpose of this procedure is to record the actions followed during the evaluation of the performance of the Company's Executives.

### **10.3.3.3 Procedure of compliance to the rules regarding the handling of inside information (compliance of the members of the BoD, of executives and of individuals having close relationships with them to the obligations provided by article 19 of Regulation EU 596/2014, as well as of the Company to Regulation (EU) 596/2014)**

The purpose of the procedure is to record the required actions, in order to take the necessary actions both towards the competent authorities and towards the Company and the investing public, as defined by the Market Abuse Regulation.

### **10.3.3.4 Procedure for ensuring the independence of the members of the Board of Directors and re-evaluation of the conditions of independence**

The purpose of the procedure is to ensure the compliance of the Company with the current legislative and regulatory framework and in particular to confirm and ensure the following:

- That the independent non-executive members of the Board of Directors (BoD) satisfy the conditions of independence at the time of undertaking their duties and that they will continue to satisfy such conditions during their term of office,
- That the control of the fulfilment of independence conditions by the above BoD members can be carried out on a regular basis

### **10.3.3.5 Procedure of recognition of transactions with affiliated parties and compliance with the applicable legislation**

The procedure was prepared in the context of transparency and supervision of the Company's transactions with affiliated parties. More specifically, it is related to the supervision of transactions with affiliated parties in the context of the Company's compliance with the

provisions of the current legislative and regulatory framework that defines the criteria that the Company is required to comply with, in order for such transactions to be legal.

### **10.3.3.6 Policy for the prevention and handling of conflict of interest situations**

The purpose of this Policy is to define the basic principles that should be followed by all company personnel in matters of conflict of interest that affect or may affect the interests of the Company and of its affiliated companies, as well as of customers, suppliers and partners.

### **10.3.3.7 Due diligence procedure (it includes the procedure for the prevention and handling of conflict of interest situations)**

This Procedure describes the due diligence actions the company takes in the following case:

- Cooperation with critical partners
- Its participation in important projects and investments.
- Carrying out transactions
- The selection and management of staff

### **10.3.3.8 Regulatory Compliance & Corruption and Anti-Bribery Control Policy**

The purpose of this Policy is to define the basic principles that should be followed by all company personnel for issues of regulatory compliance, corruption and bribery.

### **10.3.3.9 Manual of Regulatory Compliance Procedures**

In the context of the operation of the Regulatory Compliance Unit (RCU), the Company, having evaluated the complexity and nature of its activities, adopts a manual of regulatory compliance procedures.

The manual describes basic functions and internal procedures applied by RCU, in order to ensure the timely and continuous compliance of the Company with the current institutional and supervisory framework, as well as its internal documents and the monitoring of the degree of achievement of this goal.

### **10.3.3.10 Policy for the periodic evaluation of Internal Control System**

The Company has established and implements an Evaluation Policy of the Internal Control System (ICS) in accordance with the institutional and supervisory requirements as reflected in

Law 4706/2020 and in the Decision of the Hellenic Capital Market Commission (HCMC) 1/891 / 30.9.2020.

The purpose of the Policy is the periodic evaluation of the Company's ICS with a view to its continuous improvement.

The Unit responsible for the development and updating of the Policy is the Internal Audit Unit (IAU).

### **10.3.3.11 Procedure for the periodic evaluation of the Internal Control System**

According to the legislative and regulatory framework, the evaluation of the ICS (Internal Control System) is required either periodically (every 3 years) or on a case-by-case basis (following an HCMC decision) by an external evaluator.

The purpose of the Procedure is to determine the required actions in order to carry out the periodic evaluation of the ICS and to ensure the compliance of the Company with the current institutional and supervisory framework and good practices

### **10.3.3.12 Procedure for the training of members of the Board of Directors & executives**

The purpose of the Policy is to present the basic steps of the Company's education system, mainly in terms of the design and implementation of training for Board members and Executives. Specifically, the education policy specifies:

- A. the information of the new members of the Board of Directors and new Executives of the Company, emphasizing on issues of corporate culture, values and general strategy of the Company, before assuming their duties through appropriate programs and induction briefings.
- B. the continuous professional development - training for the existing members of the Board of Directors and the Executives of the Company.

The aim of the Company's training system, whether for Board members or Executives, existing or new, is to acquire a comprehensive knowledge of the Company's operation, a clear understanding of the organizational structure, business model, risk profile, financial and regulatory developments in the fields of activity at international and national level and the improvement of their skills and institutional knowledge for the effective exercise of their duties on an ongoing basis and on a case-by-case basis, in the context of good corporate governance.

### **10.3.3.13 Sustainability Policy**

The Group's approach to Sustainable Development is based on dialogue with stakeholders, as well as on the recognition and regular evaluation of the most important economic, social and environmental impacts of its activities. It aims to enhance the positive effects and reduce the negative ones, through best practices, sustainable initiatives and reliable partnerships, looking forward to continuous improvement for the benefit of shareholders, investors, employees and society.

The Unit responsible for the development and updating of this policy is the division of Strategic Communication, Press Office, CSR and Sustainable Development.