



ALPHA FINANCE

CONFLICT OF INTEREST POLICY

TABLE OF CONTENTS

1.	OBJECT	3
2.	DEFINITIONS	3
2.1	CONFLICT OF INTEREST	3
2.2	REGULATED SERVICES/ACTIVITIES	4
2.3	RELEVANT PERSONS	4
2.4	TIED AGENT	5
2.5	INVESTMENT RESEARCH	5
2.6	PERSONAL TRANSACTION	5
2.7	CLIENT	6
4.	GENERAL ADMINISTRATIVE ARRANGEMENTS	7
5.	GENERAL CONFLICT OF INTEREST PROVISIONS	8
6.	SPECIAL ARRANGEMENTS FOR AVOIDING CONFLICT OF INTEREST UPON PROVIDING INVESTMENT SERVICES	9
6.1	INVESTMENT AND INVESTMENT-RELATED SERVICES	9
7.	SPECIAL ARRANGEMENTS FOR FINANCIAL ANALYSTS AND INVESTMENT RESEARCH	11
8.	IDENTIFYING CASES OF CONFLICT OF INTEREST	11
8.1	PROHIBITED PERSONAL TRANSACTIONS	12
9.	ASSESSMENT AND MANAGEMENT OF IDENTIFIED CONFLICT OF INTEREST CASES	12
10.	RECORD OF CASES OF CONFLICT OF INTEREST	13
11.	COMPANY PERSONNEL TRAINING	13
12.	FINAL PROVISIONS	13

1. OBJECT

The company ALPHA FINANCE SINGLE-MEMBER INVESTMENT SERVICES S.A. (henceforth, the "Company"), in compliance with its obligations as they arise from the provisions of applicable legislation (Law 4514/2018 - and by authorization, Regulation (EU) 2017/565 of the Commission), has instituted and applies the present conflict of interest policy in order to effectively identify, manage and monitor situations of conflict of interest that may arise upon the provision by the Company of investment and investment-related services to its clients.

In particular, the aim of the present Policy is:

- To **prevent** Conflict of Interest situations that may prove detrimental to our Clients' or potential clients' interests in the context of providing investment services.
- To apply **procedures** for managing Conflict of Interest situations, including organisational and administrative measures to counter same, and for protecting the interests of the Clients.
- To apply **audit mechanisms** that permit an overall evaluation of the effectiveness of the Conflict of Interest Policy and of the level of the Company's compliance with the respective framework.

The Policy covers cases of Conflict of Interest, whether actual or potential. The Company's Personnel can contact the Regulatory Compliance Unit for assessing a potential case of Conflict of Interest and receiving instructions about the appropriate corrective actions.

Failure to identify and manage effectively Conflict of Interest can result in adverse consequences for Clients, the Company and its personnel, including reputational risk, severance of Client relationships, regulatory penalties and potential litigation.

2. DEFINITIONS

2.1 Conflict of Interest

Conflict of Interest

Conflict of Interest is a situation where one or more persons or entities face competing interests, and serving one interest may prove detrimental to the other.

The term "Conflict of Interest" also encompasses every situation in which the Personnel's capability to reach an independent and honest evaluation, judgement or decision is affected or may be affected:

- by considerations of a personal nature;
- by personal interests, which if advanced may prove detrimental to the interests of the Company;
- by third-party interests, including political influence and/or political dealings;
- by Personnel that places at risk and/or obstructs the correct exercise of its duties and mandates with detrimental results for the Client's interests, due to non-compliance with legal or regulatory obligations and failure to exercise the duties of due diligence, trust or good faith towards the Client or as to the overall interests and reputation of the Company and the companies comprising the Alpha Bank Group.

Economic and financial interests

An economic or financial interest arises from ownership of a share, a property right, or participation in a legal entity, irrespective of the type of its activities. Economic or financial interest also arises in the case of a company participating in a process of supplying goods or services.

Financial instruments

Financial instruments are defined in section C, Annex I, Law 4514/2018.

Sustainability Preferences

The selection of a client or a potential client in relation to whether and to what extent one or more of the following financial instruments must be included in his investment:

- a) A financial instrument for which the client or potential client determines that a minimum proportion is invested in environmentally sustainable investments as defined in (article 2 point 1) of Regulation (EU) 2020/852 of the European Parliament and of the Council.
- b) A financial instrument for which the client or potential client determines that a minimum proportion is invested in sustainable investments as defined in (article 2 point 17) of Regulation (EU) 2019/2088 852 of the European Parliament and of the Council.
- c) A financial instrument that takes into consideration the main adverse consequences as to sustainability, for which the qualitative or quantitative elements proving such connection are determined by the client or potential client.

2.2 Regulated Services/Activities

Regulated Services are all investment and investment-related services that the Company provides or is permitted to provide according to its licence of operation. Note that situations may arise that are, or lead to, conflict of interest upon the provision by the Company of the following investment and investment-related services:

- investment sector research and financial analysis or other forms of general advice in relation to transactions involving financial instruments;
- reception and transmission of orders in relation to one or more financial instruments;
- execution of orders on behalf of clients;
- investment advice;
- dealing on own account;
- underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
- placing of financial instruments without a firm commitment basis.

2.3 Relevant Persons

A Relevant Person in relation to the Company is understood as one of the following persons:

- a) director, partner or equivalent person, manager, or any tied agent of the Company;
- b) director, partner or equivalent person or manager of any tied agent of the Company;
- c) employee of the Company or of a tied agent thereof, and any other natural person whose services are placed at the disposal and under the control of the Company or a tied agent thereof and who is involved in the provision by the Company of regulated services and activities;
- d) a natural person who participates directly in the provision of services to the Company or its tied agent in the context of an external assignment for providing services and conducting activities on the part of the Company.

B) Person with whom the Relevant Person has a family connection

- a) the spouse of the Relevant Person or any partner of the Relevant Person considered by national legislation as equivalent to a spouse;
- b) a dependent child or stepchild of the Relevant Person;
- c) any other relative of the Relevant Person who has shared the same household as that person for at least one year on the date of the personal transaction concerned.

2.4 Tied Agent

A Tied Agent is defined as a natural person or a legal entity that, acting under the full and unconditional responsibility of the Company, on behalf of which it acts exclusively, undertakes the promotion of investment or investment-related services to Clients or potential clients, receives and transmits Clients' instructions or orders relating to investment services or Financial Instruments, and places Financial Instruments or provides advice to Clients or potential clients about such Financial Instruments or services.

2.5 Investment Research

Investment Research is defined as research or other information that constitutes or entails, expressly or implicitly, an investment strategy relating to one or more financial instruments or to issuers of financial instruments, including any opinion regarding the current or future value or price of such instruments, and which is intended for channels of communication or for the public and meets the following criteria:

- a) the research or the collection of information is designated as investment research or is described in similar terms, or is presented as an objective or independent explanation of the matters encompassed in the advice;
- b) if that advice had been given by the Company to a client, it would not have constituted provision of investment services for the purposes of Law 4514/2018.

Advice or information that does not meet the above criteria is considered a promotional announcement.

2.5.1. Financial Analyst

A Financial Analyst is understood as the Relevant Person who produces the material part of the investment research.

2.6 Personal Transaction

A Personal Transaction is a transaction involving a financial instrument that is realised by or on behalf of the Relevant Person, when at least one of the following criteria is met:

1. the Relevant Person acts outside the field of activities he/she pursues under his/her professional capacity, as such field is determined by the position he/she holds each time;
2. the transaction is realised on behalf of the Relevant Person or any person who has a family connection or close ties with the Relevant Person or a person in whom the Relevant Person has a direct or indirect material interest deriving from the outcome of the transaction, excluding commission for executing the transaction. Close ties are considered as existing in real situations that permit or facilitate the exchange of confidential and/or privileged information.

Excluded are Regulated Services and Activities realised in the context of providing portfolio management services, if there has not been any prior communication between the Relevant Person

or another person on whose behalf the transaction is performed and the portfolio manager, and transactions involving units in collective investment undertakings, if the Relevant Person or a third party on whose behalf the Service or Activity is performed are not involved in the management of such undertaking.

2.7 Client

Every Natural Person or Legal Entity or association of Persons that receives Regulated Services from the Company, irrespective of whether they are acting on their own account or on behalf of a third party.

3. DESCRIPTION OF MANDATES AND DUTIES

Members of the Company's Board of Directors

The Members of the Board of Directors must:

- i. take into consideration the interests of the Company upon making decisions;
- ii. refrain from any action that may be detrimental to the Company;
- iii. raise the awareness of Personnel as to conflict of interest issues, and provide adequate guidelines;
- iv. develop/advance a culture focusing on the importance of treating Clients based on ethical considerations and on independence in managing cases of Conflict of Interest;
- v. comply with the Company's Policy on Transactions with Affiliated Parties, which requires that such transactions be on an arm's length basis.

The Members of the Company's Board of Directors and the persons to whom powers have been delegated by the Board, must:

- i. refrain from advancing their own interests if these are in conflict with the Company's interests;
- ii. report adequately and in due time to the Company and the other Members of the Board of Directors any conflict of interest that may arise upon the performance of their duties and any other Conflict of Interest with the interests of the Company or an affiliated company. Adequate reporting is understood as reporting that includes a description of the transaction and the Member's own interest therein.

Senior Managers

Senior Managers, must, at least:

- i. take into consideration the interests of the Company upon making decisions;
- ii. refrain from any action that may be detrimental to the Company and the Group in general;
- iii. advance a culture focusing on the importance of treating Clients based on ethical considerations and on independence in managing cases of Conflict of Interest;
- iv. comply with the Company's Policy on Transactions with Affiliated Parties, which requires that such transactions be on an arm's length basis;
- v. avoid situations that lead to cases of Conflict of Interest due to:
 - a. conflicting personal or family economic interests
 - b. involvement in an activity
 - c. conflicting mandates on the Company and Group level
- vi. submit all certificates required by the Regulatory Compliance Unit;
- vii. avoid participating in activities which place them in a supervisory, dependent or controlling relationship as against family members or other proximate persons.

Personnel

Employees are responsible for identifying and managing Conflict of Interest on an on-going basis and must, at least:

- I. comply with the present Policy, the regulations and other policies and procedures related to determining, documenting and managing Conflict of Interest;
- II. submit all certificates required by the Regulatory Compliance Unit;
- III. have the learning/skills required for performing their duties diligently, honestly and independently;
- IV. avoid, where possible, situations that lead to cases of Conflict of Interest, due to:



1. conflicting personal or family economic interests
2. participation in an activity
3. conflicting mandates on the Company and Group level
4. avoid participating in activities which place them in a supervisory, dependent or controlling relationship as against family members or other proximate persons;
5. avoid disclosing information about their work to other persons outside the framework of their official duties and restrict unauthorized access to such information.

4. GENERAL ADMINISTRATIVE ARRANGEMENTS

The Company, in the context of the Regulated Services it provides, aims at minimizing the risk of harm to the Company's and its Clients' interests from any Conflict of Interest between itself, the Relevant Persons and the Clients, depending on the case each time.

In this context, there is instituted an internal audit system, which provides for:

- i. An appropriate administrative structure for allocating functions and mandates and applying specific decision-making procedures and an effective reporting and communication procedure at all levels.
- ii. A framework of procedures covering all activities, incorporating fundamental principles such as segregation of duties, the four-eyes principle, pricing in accordance with the arm's length principle, access based exclusively on Personnel hierarchy, access to information strictly restricted to those Officers required for performing the task, equal and non-discriminatory treatment of all Clients.
- iii. The functions of the Internal Audit System, i.e. the Risk Management, Regulatory Compliance and Internal Audit Units, which operate independently of the Business Units and of each other, in a manner that permits effective control, identification, prevention and management of cases of Conflict of Interest.
- iv. Appropriate risk management policies and procedures that permit the identification of risks related to business activities, procedures and systems, and, depending on the case each time, set risk tolerance levels, taking into consideration viability risks.
- v. Monitoring and periodically evaluating the suitability, sufficiency and effectiveness of systems, internal audit mechanisms and related procedures, towards addressing any defects.
- vi. Deploying experienced Personnel, certified in each case as provided in the legislation, having skills and learning that cover the entire range of the Regulated Services.
- vii. Ensuring, on the responsibility of the heads of the respective Units, that the Unit's Officers are aware of the required procedures for exercising their mandates and duties, and perform same with diligence, honesty, professionalism and the required independence. To this end, each year the "Statement of Commitment to Avoid Conflict of interest", which summarises the framework of Officers' obligations, is updated and signed by the Officers of specific Units. The signed Statement is sent by the Officer concerned to the Regulatory Compliance Unit.
- viii. Applying internal audit systems and mechanisms to ensure compliance with decisions and procedures at all levels, safeguarding the security, integrity and confidentiality of information.
- ix. Applying an effective procedure for submitting anonymous reports and information at all levels, towards enhancing transparency and ensuring compliance with the existing legislative and regulatory framework, the Company's Code of Conduct and best current practices.
- x. Adopting policies and procedures, and applying suitable systems that ensure the equal and non-discriminatory treatment of Clients or Client categories.
- xi. Commitment on the part of the competent Officers, pursuant to the Code of Conduct, not to accept direct or indirect gifts and not to obtain for themselves or their family members advantages or benefits.
- xii. Ensuring that when information or advice is published or disseminated it is made clear that these are promotional/advertising announcements. Ensuring too, that such announcements include a clearly worded and prominently placed statement (or, in the case of advice given verbally, an equivalent explanation) to the effect that they have not been prepared in accordance with the legal requirements aiming at ensuring the independence of investment research and that they are not subject to any trading prohibition before the dissemination of the investment research.



- xiii. Supervision, and ensuring that the provision of Regulated Services and the conduct of Regulated Activities are in compliance with the applicable regulatory framework, strictly observing the procedures and instructions in place each time, strictly complying with the respective decisions of the Company's bodies, and precisely applying its Price List.
- xiv. Notifying Clients, generally and specifically each time, of the framework for the avoidance of Conflict of Interest, before providing the Regulated Service concerned each time. This notification also covers, when deemed necessary, the possibility that Conflict of Interest cannot be avoided or effectively managed, whereupon the Company will refuse to provide the Regulated Service to the Client. The assessment of whether Conflict of Interest cannot be avoided or effectively managed is made by the Regulatory Compliance Unit on the basis of data and clarifications provided by the competent Units of the Company, and is notified by the latter to the Client.
- xv. Instituting and expressly formulating the obligation of all Company Officers to comply with the Group Cybersecurity and Information Security Framework and any other related Framework, Code or Regulation, and the obligation of maintaining strict confidentiality as to the Company's business and transactions and the personal data of its Clients. Note that violating the above obligation is a disciplinary infraction and that the confidentiality obligation continues to apply after the termination or severance of the Officer's employment contract.
- xvi. Evaluation of circumstances that may potentially cause conflict of interest involving material risk of Client losses and/or to the Company's and the Group's interests and reputation.
- xvii. A sound Remuneration Policy that does not conflict with the Company's obligation to act in the interest of its Shareholders by offering excessive incentives linked to sales targets.
- xviii. Instituting restrictions for Company personnel who take on duties outside the Company, including assumption of political office; employment, consulting function or participation in any business; or economic and/or financial interest in a business activity that falls within the Company's or any Group company's scope of activities.

5. GENERAL CONFLICT OF INTEREST PROVISIONS

The Company, to avoid and manage situations that may be or may lead to Conflict of Interest upon providing Regulated Services, applies procedures and adopts measures including, depending on the case each time, the following:

- Segregation of the rules of remuneration of Company Officers, so as to ensure the independence/disassociation of the remuneration of Officers who perform/provide a Regulated Service from the income of other Officers who perform/provide a different Regulated Service, when there may arise Conflict of Interest in connection thereto.
- Notification of the Client about the nature and amount of any expenses - fees before providing any Regulated Service. If the exact amount is not known in advance, then the method of its calculation is notified to the Client, comprehensively, comprehensibly and precisely. The above is necessary in order for the Client to be assured that he is fairly treated.
- Audit by the Company's competent Units as to possible Conflict of Interest upon selecting and concluding project assignment agreements with third parties. Further, every Officer who participates directly or indirectly in the selection/approval/signing procedure for project procurement/assignment, must disclose in writing to his/her superior any family or other relationship (e.g. recent previous employment) with a candidate or existing external associate/provider.
- Officers are prohibited from exercising a business activity on own account, undertaking or participating in other business activities on own account or on behalf of third parties, and participating in boards of directors of incorporated and other companies, without the prior written consent of the Human Resources Division. Such consent is not given when the above activities:
 - a) are in conflict with the interests of the Company or are incompatible with the Officer's standing and his position in the Company;
 - b) involve even a partial reduction of the Officer's productivity or dedication to his/her duties;
 - c) because of their nature, may place in doubt the conscientious execution of the Officer's duties.



- Application of the Company's "Policy on Transactions with Affiliated Parties" towards limiting Conflict of Interest risk, i.e. cases where Main Shareholders or Members of the Company's Management might advance their "own interests" against the interests of the Company.
- Placement of Officers having a family relationship (by blood or marriage) in separate administrative sectors and engaging them in different activities, so that the confidence of the other Officers in the Company's impartiality and objectivity is not impaired. In every case, Officers having any family relationship do not serve in the same reporting chain of the hierarchy or under the capacities of proposer - approver.
- Maintaining and updating a file of every investment-related Regulated Service provided by the Company from which there arose Conflict of Interest entailing material risk of harming the interests of one or more Clients of the Company. The same applies when providing a Service in the present time, when such Service may lead to Conflict of Interest.
- Company personnel is prohibited from participating as co-beneficiaries - proxies - legal representatives in Joint Investment Accounts of Clients with whom there is no family relationship up to the second degree, including spouses or persons considered equivalent to spouses.
- Avoidance of situations where an Officer of the Company participates in providing different Regulated Services to the same Clients, when this may lead to Conflict of Interest or jeopardize the effective management of Conflict of Interest.
- In cases where the competent Officers identify a case of potential Conflict of Interest, the Regulatory Compliance Unit is notified as per the applicable procedure, submits its opinion and keeps a record of the case.
- Avoidance or control of any exchange of information between Relevant Persons involved in Regulated Services which entail Conflict of Interest risk, when the exchange of such information may potentially prove detrimental to the interests of the Clients.
- Segregated supervision of Relevant Persons whose main duties include providing Regulated Services to Clients, if the Clients' interests may be in conflict or the Clients represent different interests, including those of the Company, that may be conflict.
- Avoidance or limitation of any inappropriate influence on the manner in which a Relevant Person provides Regulated Services on behalf of the Company.
- Avoidance of situations where Officers exercise duties when this might restrict independent decision-making on their part, except if they have previously notified the Company as provided and have been given special permission.

If the application of the measures and procedures listed above does not ensure the required degree of independence, the Company adopts alternative or additional measures and procedures that are necessary and appropriate for attaining that aim.

6. SPECIAL ARRANGEMENTS FOR AVOIDING CONFLICT OF INTEREST UPON PROVIDING INVESTMENT SERVICES

6.1 Investment and investment-related services

The Company has adopted the measures listed below for identifying and managing situations that constitute or may lead to Conflict of Interest upon providing investment services:

a) "Chinese Walls"

In view of the fact that upon carrying out their duties the Relevant Persons obtain access to privileged and confidential information concerning the personal, family and financial situation, the investment choices and the aims of the Company's Clients, the Company draws the attention of the above persons to the paramount importance of maintaining the confidentiality of such information. In particular, it is hereby clarified that the above persons are not permitted to:

- access in any way or by any means the Company's files that contain privileged and confidential information about Clients, except if necessary for the correct performance of their duties;

- disclose or disseminate such information to any person, whether associate, Company employee or third party, except if necessary for the purposes of supervision of the Company by the regulatory authorities;
- disclose to a third party the password of the Relevant Person's work account, or use and disseminate privileged and confidential information in the context of providing services to a Client of the Company or for the benefit of the Client or a third party;
- use and disseminate privileged and confidential information concerning one or more financial instruments, which if disclosed to the public could impact significantly the price of such financial instruments, so that these Relevant Persons acquire, on own account or on behalf of third parties, directly or indirectly, the financial instruments to which the information pertains.
- The relevant term of the Company's Policy on Personal Transactions is also applied towards maintaining the confidentiality of information obtained by Relevant Persons upon carrying out their duties.

b) Record of misuse of privileged information incidents:

The Company maintains a file in which are entered incidents involving Relevant Persons or conduct by Relevant Persons that gave rise to well-founded suspicions of misuse of privileged information to which Relevant Persons gained access upon carrying out their duties, namely that they used such information with the aim of acquiring or selling or of trying to acquire or sell, on own account or on behalf of third parties, directly or indirectly, the financial instruments to which the information pertains.

c) Execution of Orders:

According to the relevant term contained in the contractual documents for the provision of investment services by the ALPHA BANK Group, the Company may execute one Client order or one transaction on own account, along with an order by another client ("bundled order"), if this will not ultimately prove detrimental for the Client. When such bundling may prove detrimental for a Client in connection to a specific order, the Company notifies the Client that such bundling may prove to his detriment in connection with a specific order.

d) Remuneration of Relevant Persons:

The remuneration of Relevant Persons who mainly engage in one investment activity is independent of the income generated by other Relevant Persons who mainly engage in another investment activity, when Conflict of Interest may arise in connection to such activities.

e) Involvement of Relevant Persons in different services:

The Company examines the concurrent or sequential involvement of a Relevant Person in different investment or investment-related services when such involvement may impair the correct management of conflicts of interest.

f) Provision of Investment Advice:

The Company has in place appropriate arrangements to ensure that the incorporation of sustainability factors in the consulting procedure does not lead to misselling or to inaccurate assertions that certain financial instruments or strategies reflect sustainability preferences (avoidance of "greenwashing" practices).

- The Company ensures that upon providing investment services and investment advice, eligible investment products are in line with Clients' individual sustainability-related preferences; but note that even so non-eligible financial instruments may also be recommended, though not as financial instruments that reflect such preferences.
- If there are no eligible financial instruments based on the Client's sustainability-related preferences and the Client decides to adjust his preferences, the Company maintains a record of the Client's decision and his explanation documenting the adjustment of his preferences.

7. SPECIAL ARRANGEMENTS FOR FINANCIAL ANALYSTS AND INVESTMENT RESEARCH

The Company, in the context of establishing a mechanism for identifying and preventing situations of Conflict of Interest, also institutes the following arrangements:

- a) financial analysts and the other Relevant Persons do not enter into Personal Transactions or personal dealing beyond those they conduct as market makers acting in good faith in the normal course of business or when executing a client's unsolicited order, on behalf of any other person, including the Company, involving the financial instruments that are the object of the investment research or similar financial instruments, if they are aware of the probable timetable or the content of that investment research when these are not available to the public or to clients and cannot be readily deduced from the available information, before it is given to the recipients of the investment research so they can act on the basis thereof;
- b) in cases not covered by case a) above, the financial analysts and other Relevant Persons who are involved in the production of investment research do not enter into Personal Transactions involving the financial instruments which are the object of the investment research or similar financial instruments, contrary to applicable recommendations, except in exceptional cases only and with the prior consent of a member of the Company's Legal Service or Regulatory Compliance Unit;
- c) there is physical segregation of financial analysts involved in investment research and other relevant persons whose responsibilities or business interests may be in conflict with the interests of the persons to whom the investment research is disseminated; and/or alternative barriers to the provision of information are instituted and applied when such segregation is not deemed appropriate considering the size and organisation of the Company and the nature, scale and complexity of its business activities;
- d) the Company itself, the financial analysts and the other Relevant Persons involved in the production of the investment research do not accept any consideration from persons who have a material interest in the object of the investment research;
- e) the Company itself, the financial analysts and the other Relevant Persons involved in the production of the investment research do not promise issuers that the research will yield a favourable report;
- f) before the investment research is disseminated, issuers, Relevant Persons except financial analysts, and all other persons are not permitted to examine the draft plan of the investment research in order to verify the accuracy of factual data contained therein or for any reason other than ensuring compliance with the Company's obligations, when such plan includes a recommendation or a price target.

8. IDENTIFYING CASES OF CONFLICT OF INTEREST

The Company considers that the following situations (*listed indicatively*) may constitute or lead to Conflict of Interest:

- Any leakage of privileged and confidential information (in the sense of Regulation EU 596/2014) concerning negotiable financial instruments and their issuers that Relevant Persons became aware of upon carrying out their duties and/or that came to the knowledge of persons with whom Relevant Persons have a family relationship.
- Any leakage of privileged and confidential information (in the sense of Regulation EU 596/2014) as a result of inter-personal relationships between Relevant Persons deployed in different departments of the Company or relationships between Relevant Persons and persons outside the Company.
- Financial Analysts and other Relevant Persons have executed transactions or intend to execute transactions involving the financial instruments for which they are conducting the investment research.

- A Financial Analyst or other Relevant Persons involved in the production of investment research accept considerations from persons having a material interest in the object of the investment research.
- A Relevant Person prioritises the execution of a Personal Transaction involving a financial instrument (e.g. a buy order) over the execution of a client's order (buy order) for the same financial instrument ("front-running").
- Company employee encouraging a Client to select a specific investment option (rather than advancing the best investment option for the Client after having taken into consideration the investment profile and the updated information that the Client has provided about his aims, financial standing, risk tolerance level, required knowledge and experience and any sustainability-related preferences) with the aim of serving own financial interests.
- A Relevant Person offering a personal assessment or recommendation in the context of providing investment advice to a client, when such personal assessment or recommendation aims at increasing the commissions earned by the Company from the transactions of that client rather than at optimizing that client's position.
- A Relevant Person receives or will receive from a person other than the client a consideration related to the service provided to the client in the form of money, goods or services, beyond the ordinary commission or fee paid to the Company against provision of that service.
- Any leakage of information (in the sense of Regulation EU 596/2014) between Relevant Persons whose main duties include carrying out activities on behalf of clients or providing services thereto or carrying out activities on behalf of the Company, if these interests are conflicting or if these clients represent different interests, including those of the Company, that may be conflicting.

8.1 Prohibited Personal Transactions

The Company ensures that the relevant persons do not execute transactions that meet at least one of the following criteria:

- the person concerned is prohibited under Regulation (EU) 596/2014 from realising the transaction;
- the transaction entails misuse or unethical disclosure of confidential information;
- the transaction contravenes or might contravene an obligation of the Company pursuant to Law 4514/2018.

The Company ensures that the relevant persons do not offer advice or recommendations, outside the ordinary framework of their duties or the framework of the contract for the provision of investment services, to any other person, for such person to execute a transaction involving financial instruments, when if such transaction were a personal transaction of the relevant person it would have come under the provisions of regulation 565/2017 about conflict of interest and handling client orders.

Subject to para. 1, article 10, Regulation (EU) 596/2014, the Company ensures that the relevant persons do not disclose, except only within the ordinary framework of their duties or the framework of the contract for the provision of investment services, any information or opinion to any other person, when the relevant person knows, or it is reasonably assumed that he/she should know, that upon disclosure of that information the other person might act in one of the following ways: (a) execute a transaction involving financial instruments which, if it had been a personal transaction of the relevant person would have come under the provisions about conflict of interest and handling client orders; and (b) advise or assist another person to execute such a transaction.

Note that the information concerning client transactions is covered by stock exchange secrecy, which is equivalent to banking secrecy and is lifted for the purpose of reporting to the competent Regulatory Authorities. Applicable legislation provides for severe penalties for violations of stock exchange secrecy.

9. ASSESSMENT AND MANAGEMENT OF IDENTIFIED CONFLICT OF INTEREST CASES

The Company's Officers must report via their respective Units to the Regulatory Compliance Unit any case they identify within their field of responsibility for which they harbour well-founded suspicions that

it constitutes Conflict of Interest. The initial report is made by completing and dispatching by electronic means to the Regulatory Compliance Unit the "Report of Conflict of Interest" form and any other information they deem necessary for further documenting the case they identified.

The Regulatory Compliance Unit evaluates the information so received and if it ascertains that there indeed exists Conflict of Interest provides instructions about managing same so as to resolve the matter in the most appropriate way, and it may request additional information towards improving the effectiveness and accuracy of the investigation procedure.

When the instructions of the Regulatory Compliance Unit are received, the Company Units must apply them and then report back about how the Conflict of Interest situation was resolved and/or its overall course. The Company's Management, the Internal Audit unit and the Audit Committee are also notified.

The Company's Units must provide to the Regulatory Compliance Unit clarifications and any information it requests about cases of Conflict of Interest which have come to its attention without having been recognised as such by the respective Units or Officers and which the Regulatory Compliance Unit is investigating.

It is noted that strict confidentiality and discretion are maintained at all stages of the assessment and management of cases of Conflict of Interest.

10. RECORD OF CASES OF CONFLICT OF INTEREST

The Regulatory Compliance Unit is responsible for maintaining and updating on a regular basis a file of incidents that were ascertained as constituting Conflict of Interest and also of incidents that were ultimately not assessed as such. Regarding the provision of investment services in particular, the file includes every investment or investment-related service in which there arose Conflict of Interest entailing the risk of harming the interests of one or more Clients, or, in the case of an on-going service or activity, as to which Conflict of Interest may arise. At least once annually, the Regulatory Compliance Unit includes in its written reports submitted to the Audit Committee of the Board of Directors any incidents of conflict of interest upon providing investment services, as described above.

11. COMPANY PERSONNEL TRAINING

With the aim of managing effectively situations of conflict of interest, the Regulatory Compliance Unit supports the Divisions/Sub-Divisions and the Units of the Company by offering training courses to their personnel. Their aim is to raise awareness about the risks that may arise from cases of Conflict of Interest, such as, indicatively, prohibited use of confidential and/or privileged information, and to ensure that the mandates and obligations of the relevant persons are fully understood.

12. FINAL PROVISIONS

The Regulatory Compliance Unit is responsible for providing any clarifications concerning the Conflict of Interest Policy and for updating same.

The Company evaluates, reviews on at least an annual basis, and accordingly modifies the present Policy, which is submitted to the Board of Directors for approval, if required, in order to address any defects.