

Conflict of Interest Policy

Issued by:	Compliance Director & DPO
Approved by:	Board of Directors of Qualco Group S.A.
Version	Third Version (V. 03)

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3. Purpose of this Policy

Qualco Group S.A., (hereinafter «the Company») hold as fundamental to their success the trust and confidence of those with whom they deal, including clients, suppliers, and employees. Conflicts of Interest potentially undermine the relationship of the Company with its stakeholders.

All employees and representatives of the Company are expected to act honestly, ethically and within the law. They are required to declare to the Compliance Officer, in writing, if they feel there may be a conflict of interest that could affect or influence the outcome of a decision-making process.

4. Scope of this Policy (Covered Persons)

The present Policy is binding on the persons covered by it who are defined as "Covered Persons":

- The Members of the Board of Directors and any third person to whom the BoD has assigned its responsibilities have a duty of loyalty to the Company.
- The Executives, Managers and officers of the Company, who in any case include the Heads of the three functions of the Company's Internal Control System (Compliance, Risk Management, Internal Audit),
- The employees of the Company.

The Policy is also binding to natural and legal persons who are connected to the "Covered Persons" and are defined as "Connected Persons (natural and legal)".

- «Connected Natural Persons»:
 - Spouse or partner (capable of being treated as a spouse);
 - Relatives of consanguinity or affinity in the direct line without limit (e.g., children, grandchildren, parents, grandparents, parents-in-law) and collaterals up to the second degree (e.g., siblings and sisters-in-law).
 - Other relatives who, on the date of the relevant personal transaction, had been residing, for at least one year, in the same family home as the Covered Person.
- « Connected Legal Persons »: All companies, organisations and enterprises in which the Covered Persons have direct or indirect influence on their management and the financial benefits or losses resulting from their activities. Specifically:
 - have full ownership or have a shareholding greater than 10%;
 - exercise indirect influence as subsidiaries or associates;
 - hold a position on the Board of Directors or a Management position, irrespective of the percentage of shares held in them.

5. Glossary of Definitions

The following table depicts all the key terms in the present Policy & Procedure and its definitions:

Policy Key Terms	Definitions
Company	The Company under the name " Qualco Group S.A."
Business Partners	Natural or legal persons who enter into agreements with the Company as suppliers of goods, services, works, contractors, subcontractors or their employees.
Conflict of Interest Situation	A situation where the impartiality and objectivity of a decision, opinion or recommendation of a Covered Person is or may be compromised by a personal interest held or entrusted to a such Covered Person, which may result in damage to the interests of the Company.
Covered Persons	<ul style="list-style-type: none"> ✓ The Members of the Board of Directors and any third person to whom the BoD has duly assigned its responsibilities ✓ The Executives, Managers and officers of the Company, who in any case include the Heads of the three functions of the Company's Internal Control System (Compliance, Risk Management, Internal Audit). ✓ The employees of the Company.
Connected Persons (Natural and Legal)	<p>These are persons who are connected to the Covered Persons by one of the following relationships:</p> <ul style="list-style-type: none"> ✓ Spouse or partner (capable of being treated as a spouse of the relevant Covered Person, according to the applicable legislation from time to time, ✓ Relatives of consanguinity or affinity of the relevant Covered Person, in the direct line without limit (e.g., children, grandchildren, parents, grandparents, parents-in-law of the Covered Person) and collaterals up to the second degree (e.g., siblings, brothers-in-law of the Covered Person) ✓ Other relatives of the Covered Person who, on the date of the relevant personal transaction, had been residing, for at least one year, in the same family home as the Covered Person ✓ The « Connected Legal Persons» with a Covered Person. Connected Legal Persons means all companies, organisations and enterprises in which the Covered Persons have direct or indirect influence on their management and the financial benefits or losses resulting from their activities. Specifically, these are Legal Persons to which the Covered Persons: <ul style="list-style-type: none"> ○ have full ownership or a shareholding greater than 10%, ○ exercise indirect influence as subsidiaries or associates ○ hold a position on the Board of Directors or a management position in Connected Legal Persons, irrespective of the percentage of shares held in them.

6. Applicable Legislative & Regulatory Framework

- Law 4706/2020, on Corporate Governance of Societes Anonymes with shares listed on a regulated market,
- Law 4548/2018, on the reform of the Law on Sociétés Anonymes
- Regulation (EU) 2014/596 on preventing market abuse in financial markets,
- Regulation (EU) 2016/679 (General Data Protection Regulation),
- Circular 60/18.9.2020 of the Hellenic Capital Market Commission “Guidelines on the suitability policy of article 3 of Law 4706/2020”,
- HELLENIC CORPORATE GOVERNANCE CODE (HCGC)

7. Identification

- A. Conflict of interests may exist when a person within the categories mentioned above or an employee of the Company:
- Stands to achieve a financial gain or prevent a financial loss at the expense of the Company's interests
 - Has a vested interest in the outcome of the service provided to the Company, which is different from the Company's interest in that outcome.
 - Possesses a financial or other incentive to prioritize the interests of a third party over those of the Company or another third party.
 - Receives or is expected to receive an inducement from a third party in connection with a service provided, including services, goods, or money, beyond the standard commission or fee for that service.
- B. Situations that may give rise to conflicts of interest (non-exhaustive list): Conflicts of interest can arise in various situations, including but not limited to:
- Maintaining a private or privileged relationship with a representative of a third party. Engaging in secondary activities or external mandates that could create a conflict of interest.
 - Receiving any form of advantage or benefit (e.g., gifts, services, or invitations) by an employee, director, or their close family from a third party that may exert influence on their actions or decisions.

8. Categorisation & Classification of Conflict of Interest Situations

Possible general categories of Conflict of Interest Situations, under this Policy and Procedure, are:

- Conflicts between the interests of the Company and those of a third party or group of third parties
- Conflicts between the interests of a third party or group of third parties and the interests of another third party or group of third parties

Conflicts between the interests of senior management and/or an employee or a group of employees of the Company and the interests of the Company.

Conflict of Interest Situation may arise when a Covered Person, by way of indication:

- gains a financial benefit or avoids a financial loss at the expense of the Company; or
- possesses inside information on matters of a financial nature, which is used to the detriment of the Company;
- receives or will receive from a person to whom the Company has provided services, consideration for the aforementioned services in the form of money, goods or services;
- has an interest/share in a related party and has inside information on matters of
- has a financial nature, which s/he uses to the detriment of the Company;
- cannot be objective in the decisions to be taken concerning the Company and the obligations arising from his/her position because of the personal, professional or financial interests he/she may gain;
- receives services from the Company even if they are not explicitly stated in the purpose, more favourable than those defined in the regulations and without complying with the established procedures;
- uses for his/her personal benefit or the benefit of another person the information, assets and resources of the Company;
- conducts work or provides assistance to any third party in a manner that affects his or her performance or judgment in his or her work for the Company;
- adversely affects the Company's reputation and the Company's relations with third parties by acting in a certain way.

With regard to legal entities and entities and groups of assets, in general, included in the Company's investments and assets, a conflict of interest may arise when the Covered Person (and its related parties), who is a Member of the Board of Directors or a Company executive by way of indication:

- maintains a close personal relationship with a Member of the Board of Directors, a person performing key functions or a holder of special interests in the entities;
- is a party to legal proceedings with them;
- engages in significant business activities, privately or through a company, with them;
- simultaneously holds an executive or senior management position in the entities or in one of their competitors.

Conflict of Interest Situations are divided into the following categories:

- **Actual**, i.e. a Conflict of Interest Situation that exists beyond reasonable doubt ("Actual Conflict of Interest").
- **Potential**, i.e. a Conflict of Interest Situation that does not currently exist but it is foreseeable that it may arise in the future.

In cases of doubt as to the exact determination of whether a particular actual or potential conflict of interest situation exists, all Covered Persons should contact the Compliance Officer.

9. Precautionary Measures on Conflict of Interest Situations

The Company has established the following measures to identify and prevent conflicts of interest:

Separation of duties

The Company adheres to the principle of segregating functions. Clear roles and responsibilities are assigned to each function to reduce the risk of over-concentration of responsibilities on individuals, and implements specific decision-making procedures, as well as an effective reporting and communication process at all levels.

More specifically:

- A. Employees are prohibited from exercising a business activity on their behalf, or undertake or participate in additional individual operations or operations on behalf of third parties', or entities' Boards which are:
 - are in conflict with the interests of the Qualco Group or are not compatible with the employee's ethics and his/her position in the Group.
 - affect in a negative manner, even partially, the employee's efficiency or commitment to his/her duties.
 - due to their nature, may undermine the conscientious performance of the employee's duties.
- B. Employees with family ties (either by blood or marriage) are placed under segregated management and scope of work, to safeguard other employees' trust in the Group's integrity and objectivity. In any case, employees in kinship shall not serve under the same reporting line and will not assume the roles of proposer-approver.
- C. Employees are prohibited from participating in:
 - the management of non-performing loans where the debtor is an up to second- degree relative, including spouses or spouse equivalents, or a Legal Entity related to the aforementioned individuals, unless there is any specific policy and/or procedure regulating this matter in a more detailed way.
 - the performance assessment of an employee to whom they are related up to the second degree, including spouses or spouse equivalents.
- D. Managers may not assign employees with duties that may hamper their independent decision making, if such a necessity arises, managers must formally inform their immediate Directors in advance and receive written permission.

Ongoing monitoring

The Compliance department performs regular assessments and controls to ensure compliance with the Conflict-of-Interest Policy. The Company maintains a dedicated Compliance Officer

responsible for the suitability and effectiveness of the applicable prevention measures and management system.

Confidentiality

Employees are bound by confidentiality and professional secrecy obligations regarding sensitive and privileged information they deal with in the exercise of their duties. They are prohibited from sharing or inappropriately using such information. The Company has established internal rules and measures to restrict access to information on a need-to-know basis , including physical and logical access restrictions and information classification according to the level of confidentiality to prevent unauthorized disclosure or misuse of confidential information.

External Relationships

The Company extends its conflict-of-interest principles to external relationships. Employees are expected to apply these principles when dealing with business partners, suppliers, clients, or other external parties. Every new business relationship with a customer is analysed by client relations officers to identify Conflicts of Interest. In the event that a Conflict of Interest is identified, the employees shall inform company's Compliance Officer by filing the "Declaration of own interests form" (ANNEX II). The Compliance Officer shall then advise on the matter ensuring that appropriate measures are taken to address and mitigate any identified conflicts and keep a relevant file.

Contractual Agreements

The responsible units of the Company and the Group diligently examine the potential existence of Conflict of Interest when selecting and concluding agreements for the outsourcing of activities to third parties. In addition, each employee directly or indirectly involved in the selection/approval/signing processes of supplier/work outsourcing agreements, should disclose in writing to their supervisor and the Compliance Officer any kinship or other relationship (e.g. previous recent employment) with a candidate or existing external collaborator/service provider. Such disclosures are critical to allow for a thorough evaluation of potential conflicts and the implementation of necessary safeguards to ensure a transparent and ethical procurement and outsourcing process.

Management

- A. If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company or any other Qualco Group Company in which a director is interested in manner that could affect his or her vote in the Board, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- B. In the event that paragraph (c) applies, a director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision- making process for quorum and voting purposes.
- C. This paragraph applies when:
 - the Company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making

- process;
 - the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - or the director's conflict of interest arises from a permitted cause.
- D. For the purposes of this article, the following are permitted causes:
- a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
 - subscription, or an agreement to subscribe, for shares or other securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - arrangements pursuant to which benefits are made available to employees and
 - directors or former employees and directors of the Company or any of its subsidiaries which do not provide special benefits for directors or former directors.
- E. For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- F. Subject to paragraph (g), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director is to be final and conclusive.
- G. If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a majority decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Implementation of Framework

Qualco Group S.A. implements a Group Information Security Framework which all employees of the Company and its subsidiaries are obliged to comply with, while they are also obliged to show confidentiality with respect to the personal data and information of its customers. Any violation of the aforementioned obligation constitutes a disciplinary offence. Employees' obligation to maintain confidentiality remains even after the termination of their contact of employment with the Company or its subsidiaries.

Qualco Group S.A. implements a framework to assess the circumstances that may cause a conflict of interests, which may lead to a material risk of damage to Customer interests and/or interests of the Qualco Group's reputation.

Qualco Group S.A. implements a procedural framework for reporting and managing the Conflict of Interest cases.

In case where the implementation of this Conflict-of-Interest Policy measures does not ensure the necessary degree of independence, the Company adopts alternative or additional necessary and appropriate for this purpose measures and procedures.

The Company, in the context of its Services and Activities, aims at mitigating the risk of damage to the interests of Qualco Group S.A. itself, the Group Companies as well as their customers due to possible Conflicts of Interests between the Company itself, its Covert Persons and persons

associated with them and Customers according to each case. For this purpose, all the relevant persons have to fill in and update the Declaration of Own Interests (ANNEX I).

In order to prevent and manage cases that may constitute or lead to a Conflict of Interests situation, Qualco Group S.A. has established the roles of Group Compliance Officer and Group Internal Auditor, who operate independently of the Business Units of the Group Companies and each other, and are responsible for monitoring, detecting, preventing, and handling cases of Conflicts of Interests.

10. Training and Communication

All employees should be aware of the present Policy in order to be able to manage such cases. The Company is committed to providing ongoing training and information on conflict-of-interest issues. In line with this commitment, the Company adopts the following measures to ensure employees' understanding and competency in managing conflicts of interest:

- **Awareness Promotion:** The Company consistently raises awareness among its staff concerning conflict of interest situations. This is achieved through various means, including the intranet, internal seminars, open discussions, and other relevant platforms.
- **Skill Development:** The Company actively develops its employees' skills in identifying and managing conflict of interests situations. This development includes coaching and ongoing training provided to staff by their managers and by the Compliance department. The Company actively develops its employees' skills in identifying and managing conflict of interest situations. This development includes coaching and ongoing training provided by managers and the Compliance department.
- **Induction and Periodic Programme:** All new employees' induction programmes include a part related to conflict of interests' issues, while existing employees must attend an annual training to refresh their knowledge on this matter.
- **Ad Hoc Communications:** The Compliance department will issue ad hoc communications when deemed necessary to ensure that all employees are informed and fully comprehend their responsibilities in relation to conflicts of interest.
- **Communication Channel:** Qualco Group S.A. implements an effective Whistle Blowing Policy and Procedures for the submission of anonymous reports and information at all levels, in the aim of enhancing transparency and ensuring compliance with the existing legislative and regulatory framework.

11. Violation of this Policy

Any violation of the rules defined in this Policy may result to disciplinary action, according to the Company's Disciplinary Policy and applicable local labour regulations. Additionally, in the event of a breach of the law, individuals may face criminal and civil liability.

12. Annexes

ANNEX I Declaration of absence of any Conflict of Interest

Issued by:	Compliance Senior Manager & DPO
Approved by:	XXXXX XXXXXX
Identification	GRP-COM-FO03
Version	Third Version (V.03)

Full name

Position - Position Title – Role Company

.....

Date

All the information provided through this form will be kept confidential and the personal data will be processed only for the purpose of the conflict of interest case’s assessment.

All the Conflict-of Interest Self Declaration Forms will be kept for one year upon submission unless these should be retained further due to legal investigation requirements.

In case you answer Yes to at least one of the following questions, then you should complete the “Declaration of Own Interests” form, which you can find as Annex II to the Conflict-of-Interest Policy and the Conflict-of-Interest Procedure or here:

1. Is there a **Relative** of yours working in the Organization? In which position?
 YES **position:** _____
 NO
2. Is you or a **Relative** of yours hold, directly or indirectly, 10 % or more of the voting rights or capital or hold an administrative position of a legal entity of the following sectors:
 → Technology → Banking → Collections
 YES
 NO
3. Is you or a **Relative** of yours hold a **Governmental or a political associated Position** (including MPs, employees working for them, along with other personnel working as special advisors to persons holding governmental positions) ?

ANNEX II (Conflict of interest) Declaration of own interests

Issued by:	Compliance Senior Manager & DPO
Approved by:	XXXXX XXXXXX
Identification	GRP-COM-FO04
Version	Third Version (V.03) [Part of the Conflict of Interest Policy]

Full name
 Position - Position Title – Role Company

- A. Please describe below any relationships, transactions, positions you hold (volunteer or otherwise), or circumstances that you believe could contribute to a conflict of interest.
- B. Examples of relationships, transactions or positions that are most likely to lead to a conflict of interest:
 - o A **Relative**ⁱ of yours is working within the Organization (any position)
 - o You or a **Relative** of yours hold, directly or indirectly, 10 % or more of the voting rights or capital or hold an administrative positionⁱⁱ of a legal entity of the following sectors:
 - Technology → Banking → Collections
 - o You or a **Relative** of yours hold a **Governmental Position or Political Associated Position** (including MPs, employees working for them, along with other personnel working as special advisors to persons holding governmental positions)?
 - o You or a **Relative** of you hold directly or indirectly, 10 % or more of the voting rights or capital or hold an administrative position in **Legal Entity Governed by Public Law**ⁱⁱⁱ (e.g., state owned enterprise)

1. By submitting this form, I declare that:

- I have read, acknowledged and understood the Conflict-of-Interest Policy and the Conflict-of-Interest Procedure of Qualco Group S.A..
- I am aware of my responsibilities under the Conflict-of-Interest Policy and the Conflict-of-Interest Procedure, the governing laws in force, and the corporate governance principles of Qualco Group S.A. as applicable to the members of the Board of Directors, and to the persons to whom the Board has delegated its responsibilities.
- I fully understand that I should not pursue my personal interests if they conflict with the interests of the Company and the Group. Any violation of the rules defined in the Conflict-of-Interest Policy and the Conflict-of-Interest Procedure may result to disciplinary action, according to the Company's Disciplinary Policy and applicable local labour regulations. Additionally, in the event of a breach of the law, I may face criminal and civil liability.
- I undertake to promptly disclose to the Company any material personal interests which could influence, or could reasonably be seen to influence, the decisions I take or the advice I give in the course of exercising my duties or are in conflict with the interests of the Company.

2. I also accept and understand that:

- the Company will keep on file my personal data (e.g. names, work position, personal relationships), as well as the personal data of close relatives, as disclosed in this form (e.g. names, work position, personal relationships), as well as a record of any activity of mine and of the said close relatives which may give rise to a conflict of interests.
- the disclosure of any information regarding close relatives requires their consent and I confirm that I have informed them of the purpose of the disclosure and have received their express consent, for which I am solely responsible.
- the aforementioned data will be retained in the Company records for as long as they are needed for the assessment of the case. As per Company procedure, the Group Compliance Officer and Group Internal Auditor of Qualco Group S.A. will have access to this data.

