

ANTI-BRIBERY POLICY

Athens, 11/07/2023

Audit / Tax / Advisory

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Bribery is one of the most serious and difficult to manage issues that concerns modern business activity worldwide. Enterprises are increasingly aware of the need to address the risk of bribery and are adopting appropriate measures to mitigate it.

CROWE GREECE (hereinafter the “Firm”), recognizing the importance of combating corruption and bribery but also the negative effect that any involvement in bribery could have on its image and reputation, has established and implements an Anti-Bribery Policy, approved by its Board of Directors.

This Policy is complementary to the framework of policies adopted by our firm in accordance with the existing legislative and regulatory framework governing the audit profession [e.g. L. 4449/2017, Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC), Ethics Code of Crowe Global, International Standard on Quality Management (ISQM) 1, ...], to which CPAs and audit staff of all levels are mandatorily subject.

This Policy aims to raise the awareness of all the firm’s employees and partners, regardless of their relationship with the firm, against the phenomenon of bribery.

WHAT IS THE PURPOSE OF THE ANTI-BRIBERY POLICY?

This Policy seeks to reinforce the Firm's Management commitment to zero tolerance to bribery by establishing a framework of obligations and guidelines to achieve this commitment (preventing, deterring and combating bribery).

In particular, the Policy aims at:

- *Understanding the definition of bribery and its forms*
- *Compliance with all legal and regulatory requirements related to combating bribery*
- *Total prohibition and zero tolerance towards Bribery by all employees, the management and related parties of the Firm*
- *Establishment of anti-bribery targets and appropriate mechanisms for their review and achievement*
- *Encouragement of employees to report incidents in good faith, with reasonable suspicion and without fear of retaliation*
- *Ensuring the complaint handling mechanism by maintaining confidentiality*
- *Keeping employees informed through several actions, in order to achieve the objectives*

- *Continuous information and encouragement of suppliers and partners to raise awareness against bribery*
- *Assessment of the risk of anti-bribery issues that may occur during the performance of its activities*
- *Implementation of anti-bribery internal audit programme at regular intervals by independent inspectors*
- *Protection of the Firm's reputation*
- *Ensuring full compliance with the Anti-Bribery System in accordance with the requirements of the International Standard EN ISO 37001:2016 and seek its continuous improvement.*

WHO DOES THE ANTI-BRIBERY POLICY CONCERN?

The Policy is binding on all employees of the Firm, without exception, regardless of the kind of their contractual relationship with the Firm and their operating position and hierarchical level, including members of the Firm's board of directors, subcontractors, suppliers, advisors, any kind of business partners and any other third party acting on behalf of the Firm. This Policy is also binding on its group.

WHAT IS BRIBERY?

Bribery is expressly prohibited by the National Penal Code. Both the above and other legislation, as well as European and international texts, such as the Organisation for Economic Co-operation and Development (OECD) Anti-Bribery Convention, impose severe sanctions on companies and individuals who violate them (e.g. fines and, in case of natural persons, imprisonment).

Bribery consists of demanding, receiving, offering, promising or giving money or other undue and unfair benefit from or to an employee of the Firm Anti-Bribery Policy 5 or from/to a Public Official in order to secure a commercial or personal advantage.

It should be noted that both the person who gives a bribe and also the person who receives a bribe are punished.

Examples of payments and activities used in bribery:

- *monetary gifts - cash or cash equivalents*
- *personal favours and reciprocal benefits*
- *illegal commissions/kickbacks*

- *promise of additional business activities*
- *expensive travel, accommodation and participation in non-business-related events*
- *payment of personal or family expenses (gift cards/prepaid cards)*
- *loan from a supplier that is never repaid*
- *request from a civil servant to be paid in order to perform an action*

Bribery, which entails civil and criminal liability under the applicable legislation, is divided into active and passive bribery:

Passive bribery: *the action of any employee who, in breach of his duties, requests or receives, directly or through an intermediary, any improper advantage of any kind whatsoever for himself or for a third party, for him to act or refrain from acting in accordance with his duties or in breach of his duties.*

Active bribery: *the act of any person who promises or offers, directly or through an intermediary, to an employee any undue advantage of any kind, for him to act or refrain from acting, in accordance with his duties or in breach of his duties.*

WHAT FORMS BRIBERY TAKES

FACILITATION PAYMENTS (BRIBE)

Facilitation payments are those made for the purpose of encouraging a person to perform a function he or she is obligated to perform and especially in cases where the amount of that payment exceeds the value of the amount actually due. This practice is widely known and followed in some countries for the purpose of expediting or ensuring ordinary public services or documents.

- *We do not make any form of facilitation payment, even if this is permitted by applicable law or even if it may result in commercial delays, such as a small amount payment for the purpose of expediting the Firm's application to a Public Authority.*
- *If we are asked to make a facility payment, or there are any suspicions, concerns or questions about a payment, we report it to our immediate supervisor. If deemed necessary, the competent person should be notified as soon as possible so that the situation can be dealt with accordingly.*

KICKBACKS

A kickback is a form of bribe paid to a person with the power to influence an organisation in exchange for ensuring some kind of advantage to the briber. Most commonly, kickbacks are paid by companies seeking to ensure profitable contracts or contracts on advantageous terms. In exchange for their assistance, part of the benefit of the contract is paid (or “refunded”) to the decision-maker within the engaging organisation. The engaging organisation is not aware of the payment to its official.

INTERMEDIARIES - SECRET COMMISSIONS

Companies often use intermediaries to conclude a contract on their behalf, for example to undertake a public project in a foreign country. Hidden commissions are a form of bribery whereby the intermediary requests or accepts a payment to influence these contracts for the benefit of the briber, without the knowledge or consent of the Firm. This payment may be to secure a contract, to gain favourable terms, or even to prevent a contract being entered into with a competitor.

INFLUENCE PEDDLING

Also known as “trading” or “trafficking in influence”, influence peddling occurs where an official seeks to obtain payment in return for using his influence to secure an undue advantage or favour for the payer. The term is also used where it is the payer who solicits an official to use his influence to secure an undue advantage or favour.

Bribery of public official/government official: Our contacts and relationships with Public Officials should not jeopardize the reputation and integrity of the Firm. For this reason, we must be especially careful not to get involved in situations that may be considered as bribery or improper trading with public officials or government officials.

It is strictly forbidden to offer or promise or provide any monetary or other benefit to a Public Official or other Public Body and/or third party, as well as to request or receive such benefit, for the purpose of securing and maintaining a commercial transaction, obtaining a commercial advantage or preferential treatment.

The prohibition also applies to all persons acting on behalf of the Firm.

DONATIONS TO POLITICAL PARTIES, MOVEMENTS AND INDIVIDUALS

It is not allowed to offer gifts, donations or any other financial support to political parties or their representatives, to offer contributions or another kind of facilities to candidates for public office or to political parties or other political organisations.

DONATIONS AND SPONSORSHIPS TO CHARITABLE INSTITUTIONS, NON-GOVERNMENTAL ORGANISATIONS AND INSTITUTIONS

As part of its social responsibility activities, the Firm may support charities or sponsor sports, cultural or educational events or activities.

However, in all cases it must be ensured that contributions and sponsorships of a charitable and social nature are offered preferably to recognised organisations and in any case after relevant research and evaluation, without any expectation of obtaining a business advantage or other preferential treatment in return.

GIFTS - HOSPITALITY - ENTERTAINMENT

It is expressly forbidden to offer or receive gifts that are intended, or give the impression that they are intended, to create or maintain a commercial advantage or may create threats to the compliance with the fundamental principles of the audit profession.

The existence and severity of any threats will depend on the nature, value and intent of the offer. When offers of gifts or hospitality are made that a reasonable and informed third party, weighing all the specific facts and circumstances, would consider trivial and insignificant, the Firm's employee may conclude that the offer is made in the ordinary course of business without any specific intent to influence the decision-making or obtain information.

In such cases, the employee may generally conclude that any threat to the compliance with the applicable legal and regulatory framework governing the audit profession and this policy is at an acceptable level.

The severity of any threats should be assessed and, when necessary, protective measures must be implemented to eliminate the threats or reduce them to an acceptable level.

When the threats cannot be eliminated or reduced to an acceptable level by applying protective measures, the employee must not accept such an offer.

Gifts of insignificant value, which fall within the scope of the ordinary business practice (e.g. office supplies with a company logo, calendars) and symbolic gifts on the occasion of a name day or religious holiday or other occasions which are considered acceptable and offered in the context of social communication. In case such gifts are received, these must be properly reported.

In any case, the offer or acceptance of a gift in the form of money, regardless of the amount, is expressly prohibited.

In particular, it is not allowed to accept or offer:

- Gifts in the form of cash and cash equivalents (e.g. prepaid cards, gift cards, traveller's checks, etc.),
- Any gift during the period of submission of tenders or negotiation of contracts with public Bodies or other companies,
- Travel (e.g. first class flights, cruises) or accommodation (e.g. five-star hotel),
- Entertainment that can be considered luxurious or significant in terms of cost (e.g. tickets to exclusive sports events),
- Jewellery, works of art and related items of high value,
- Gifts of personal nature (e.g. clothes, electronics, household furniture).

The following may be considered as low-value gifts:

- Meals at reasonable prices, provided that the frequency of meals with the same person(s) is not repetitive,
- Entertainment compatible with the conduct of business relations,
- Items with the trademark of our Firm, such as t-shirts, mugs, USB sticks,
- Small items or items that are representative of the country of the Firm's staff or the relevant partner (e.g. local food, beverages, small items of folk art).

Accepting or offering a gift: *Before accepting or offering a gift, consider the value and type of gift and also the frequency of the action. At what point might your action create an obligation and/or affect your judgment?*

If we are in doubt about whether we are allowed to accept or offer a gift, we should contact the appropriate person to guide us appropriately.

Requests for exceptions to the above must be submitted in writing to the Firm's Anti-Bribery Management System Manager, who forwards them to the Firm's Management for approval.

The Anti-Bribery Management System Manager keeps a record of all approvals and relevant documentation relating to cases of deviation from this Policy.

ILLEGAL TRADING OF CONFIDENTIAL / PRIVILEGED INFORMATION

The use of inside information, or its disclosure to another, friendly or related person or partner and in general any person for their own financial gain is strictly prohibited.

This information includes, for example, business strategies, invoicing/costing information, financial and technical offers, customer and supplier lists, financial data and forecasts, contract details, etc.

OBLIGATIONS OF PERSONNEL AND OTHER PERSONS EMPLOYED BY THE FIRM

All those employed by the Firm must know, understand and comply with the content of this Policy in conjunction with other policies adopted by our firm and with the applicable legislative and regulatory framework governing the audit profession [e.g. L. 4449/2017, Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC), Ethics Code of Crowe Global, International Standard on Quality Management (ISQM) 1, ...], to which Certified Public Accountants and audit staff of all levels are compulsorily subject.

The Anti-Bribery Policy will be disclosed to all employees upon recruitment to the firm, as well as to all the persons employed at the beginning of their employment within the Firm.

Everyone, without exception, must be alert and report appropriately any incident that comes to their attention and involves evidence or causes suspicion of bribery or a situation that could expose the Firm to the risk of bribery.

For the personnel and all persons by the Firm, any violation of this Policy constitutes a breach of the terms of their contract, which constitutes a reason for termination of their contract with the Firm and/or examination by the Firm of any other action for its protection before the competent Authorities.

IN CASE OF DOUBT ASK FOR GUIDANCE

If there is any doubt about how you should react to a situation or whether certain behaviour may be inappropriate or contrary to the Policy, you should always seek guidance from the relevant person before you act.

In any case, the person responsible for providing clarifications on issues related to this Anti-Bribery Policy is the Anti-Bribery Management System Manager.

It is clarified that for Certified Public Accountants and audit staff at all levels, the other policies adopted by our firm and the applicable legislative and regulatory framework governing the audit profession [e.g. L. 4449/2017, Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC), Ethics Code of Crowe Global, International Standard on Quality Management (ISQM) 1, ...], to which they are compulsorily subject.

HOW CAN I SUBMIT A REPORT-COMPLAINT?

The procedure for submitting, handling and investigating any report/complaint, including the cases described in this Policy, as well as the principles governing data analysis, record keeping, protection of personal data and protection against acts of retaliation to a report/complaint are described in detail in the Firm's Whistleblowing Policy (<https://whistle2sol.disclosers.eu/#/>).

The firm has appointed an officer specifically responsible for the management of the issues related to this Policy in the capacity of Anti-Bribery Management System Manager, namely Mrs. Christina Chatzoglou, Human Resources Director (tel.: 0030 2108691544, e-mail: cchatzoglou@crowe.gr).

The Anti-Bribery Management System Manager is responsible for:

- providing clarification on matters arising and are related to the implementation of this Policy,
- submitting proposals to the Firm's management for updating this Policy, depending on the amendments to the applicable anti-bribery law,
- overseeing the implementation of all legal and regulatory requirements related to combatting bribery,
- having direct access to the Board of Directors on matters relating to this policy.

The Anti-Bribery Management System Manager is also responsible for sending relevant information material and holding information actions - meetings - teleconferences, in order for this policy to be communicated by the Firm's executives and experts.

VIOLATIONS AND PENALTIES

The Firm has zero tolerance for any behaviour that does not comply with the Anti-Bribery Policy. Any violation of the principles of the Policy is considered a very significant incident that requires an appropriate treatment by the Firm's Management, depending on the nature and gravity of the behaviour demonstrated and the identified violation under the provisions of applicable law.

PROTECTION AGAINST RETALIATION

The Firm values clear and open communication and will not retaliate against anyone who reports incidents of bribery (suspicious behaviour) or violation of the Anti-Bribery Policy.

The provisions of the Firm's approved Reports and Complaints Management Policy (<https://whistle2sol.disclosers.eu/#/>) apply for handling retaliation in matters of bribery report/complaint.

AWARENESS RAISING

The Firm, through communication and actions, aims to ensure that all employees and other counterparties of the Firm are informed and understand the principles of the Anti-Bribery Policy, with which they must comply.

More specifically:

The Firm shall ensure that actions and initiatives are taken for the purpose of better understanding the content of the Policy and for raising the awareness of all employees on bribery issues.

MONITORING AND UPDATE

In order to effectively combat Bribery, it is not only necessary to develop and implement policies but also monitor the compliance with their principles.

The Firm is committed to evaluating Policy compliance with respect to prevention, detection and response to bribery issues on an ongoing basis.

In addition, in order to remain up to date, this Policy is reviewed at least, on an annual basis.

This policy and any codification of this policy will be posted on the Firm's extranet and on its official website, and employees will be informed in this respect via e-mails.

Any modification to the text of the Bribery Policy is made only after approval by the Firm's Management and automatically entails codification of its text.

CONFLICTS OF INTEREST

Definition of conflict of interest

A conflict of interest exists when during the Firm's management or the provision of its services, conflicting interests arise which result to a risk to the interests of either our Firm or its clients.

Such conflict arises when there is a conflict of interest:

- a) between the Firm and the client
- b) between those directly or indirectly related to the Firm
- c) a client with the interests of another client.

This policy is complementary to the current legislation on the audit profession with regard to the provisions concerning the conflicts of interest [e.g. L. 4449/2017, Code of Ethics for Professional Accountants of the International Federation of Accountants (IFAC), ...].

As a consequence of this policy, participation in activities that involve, or could involve, any conflict of interest that is not tolerated under the applicable legislation governing the audit profession is not permitted.

This policy was unanimously approved by the Board of Directors of the Firm at its meeting held on 11.07.2023 and is effective from the date of its approval.