

Internal Whistleblowing Policy – Follow Up and Monitoring Process

[Version 1.0, effective 13/12/2023]

I. INTERNAL WHISTLEBLOWING POLICY

1. INTRODUCTION

1.1 Purpose

This policy (“Policy”) sets the general principles, the operational framework and the guidelines through which companies in the Navarino Group (“Navarino Group” or “Navarino”) receive, assess and investigate reports alleging irregularities, omissions or offenses that come to the attention of their employees, customers, suppliers, or other third-party stakeholders.

The Navarino Group endorses and implements this Policy as an important tool for reducing risks, preventing malpractices, discouraging unethical behavior, and maintaining trust in the Navarino Group’s operations by enabling all parties involved to act on possible misconduct at an as early as possible stage.

Each Navarino Group company endorses this Policy respecting the principle of proportionality and considering its respective size, legal form, nature, and complexity of activities, continuously ensuring proper governance arrangements.

Navarino is committed to maintaining the highest level of ethics and professional behaviour, adopting a zero-tolerance approach towards illegal or governance-counter actions which might negatively affect its reputation and credibility.

The Policy and any amendments thereof, are proposed by the Manager of the Quality Assurance & Compliance Department of Navarino Single Member S.A., are endorsed by the Whistleblowing Committee and are approved by the CEO of Navarino Single Member S.A.

If and to the extent necessary, this Policy shall be aligned to national/local legislation with reference to Navarino Group Companies that are established and operate in any country other than Greece.

1.2 Regulatory Framework

This Policy complies with the requirements of the regulatory framework, as stipulated in the provisions of (a) Directive (EU) 2019/1937 of the European Parliament and Council of the European Union of 23 October 2019 on the protection of persons who report breaches of Union law and (b) Greek Law 4990/2022, re: Protection of persons reporting breaches of EU law – Transposition of Directive (EU) 2019/1937 of the European Parliament and Council of the European Union of 23 October 2019 (L305) and other provisions.

1.3 Definitions

For the purposes of this Policy, the following definitions shall apply:

“Breach” means the acts and/or omissions that are unlawful or contravene the subject matter and the goals pursued by applicable laws that fall within the scope of this Policy.

“Feedback” means the provision to the “Whistleblower” of information on the measures purported to be taken or already been taken as part of the “Follow Up and Monitoring Process” and for the reasoning upholding same.

“Follow Up and Monitoring Process” means any action taken by the “WRRMO”, or any third-party authority to which a “Report” may be forwarded on the basis of its nature, for the purpose of the evaluation of the accuracy of the allegations that are included in the “Report” and the handling of the reported Breach, like internal investigation, investigation, prosecution, lawsuit to recover damages or termination of process.

“Good Faith” means the unequivocal belief in the veracity of the reported incidents, i.e. the fact that the “Whistleblower” reasonably believes the transmitted information to be true, based on reasonable facts and/or circumstances that allow for the assumption that the “Report” is sufficiently substantiated.

“Report” means the oral or written communication of information on Breaches, or a concern submitted under this Policy about an actual or potential Breach.

“Reported Person” is the natural person or legal entity, however constituted, against which a Report has been submitted.

“Retaliation” is any direct or indirect act or omission which occurs in a work-related context, prompted by Reporting, which causes or may cause unjustified detriment to the “Whistleblower”. Retaliatory actions may include, but are not necessarily limited to, harassment, discriminatory treatment, inappropriate performance appraisal, salary freeze or adjustment, work assignments, demotion, termination of employment, or the withholding of an entitlement.

“Whistleblower” is the natural person who submits a Report under this Policy or publicly discloses information in relation to Breaches, which have been acquired in the context of its work-related activities.

“Whistleblowing Reports Receiving and Monitoring Officer” or “WRRMO” is the person appointed in accordance with the requirements of Greek Law 4990/2022 to which the responsibilities concurrent to the receipt, handling and monitoring of the Reports submitted under this Policy are assigned.

1.4 Scope and Obligations

The whistleblowing processes described in this Policy are addressed to all the employees of the Navarino Group, as well as to all other stakeholders related with Navarino and are designed to complement the Personnel Regulation and all other Policies and Procedures of Navarino referring to the general rights and duties of the employees all other stakeholders related with Navarino.

2. GENERAL PRINCIPLES

This Policy constitutes a means of ensuring the integrity, internal governance and reputation of Navarino Group. It contributes to the identification of risks and to the adoption of the appropriate corrective measures, including but not limited to, enhancing the internal control processes of the Navarino Group, detecting in advance incidents of fraud or other serious offenses, applying the appropriate measures to liable parties and, when required, notifying the competent Authorities, as the case may be.

Ensuring an environment of trust and safety for their employees, customers and suppliers, of Navarino encourages reporting in Good Faith of illegal acts or serious offenses, which come to their attention.

An inviolable principle of this Policy is to protect the confidentiality and, in case of an anonymous Report, the anonymity of the personal data of Whistleblowers and, in case they are employees of the Navarino Group companies, to safeguard that their professional evaluations are and will be performed impartially.

The overall whistleblowing procedure set out in this Policy aims at strengthening transparency, which encourages the reporting of incidents that give rise to violations of the procedures and policies of Navarino as well as the reporting of incidents of fraud, corruption, coercion or other violations.

3. SCOPE OF WHISTLEBLOWING REPORTS

Reports shall be submitted in Good Faith that a Breach has taken place or may have taken place. The employees, customers, suppliers and any other stakeholders of the Navarino Group companies are encouraged to report Breaches or potential Breaches that may indicatively include, but are not limited to, the following:

- Theft
- Fraud
- Bribery
- Corruption
- Money Laundering
- Harassment of any nature and kind (indicatively, sexual, racial, religious, gender identity etc.)
- Abuse of power
- Exercise of influence
- Abuse of corporate assets
- Violation of confidentiality
- Misleading presentation of information
- Violation of corporate policies
- Violation of local laws and regulations, with the exception of legal provisions referring to (a) the protection of classified information; (b) the protection of legal and medical professional privilege; (c) the secrecy of judicial deliberations; (d) rules on criminal procedure
- Slavery
- Human trafficking
- Worker exploitation (including children) and forced labor in any part of the supply chain
- Unsafe and inhumane work environments in any part of the supply chain
- Acts or omissions that negatively affect or may negatively affect the health and safety of the of the Navarino Group.
- Acts or omissions that negatively affect or may negatively affect the reputation and good will of the Navarino Group.
- Acts or omissions that are in conflict with the interests of the Navarino Group.
- Acts or omissions that are harmful or are potentially harmful to the environment and/or in breach of environmental protection laws and regulations.

- Acts or omissions that are related to products and services compliance requirements.
- Acts or omissions that are related to transportation safety.
- Acts or omissions that are related to protection from radiation and nuclear safety.
- Acts of omissions that are related to public safety.
- Acts or omissions that are related to consumer protection.
- Acts or omissions that are related to the protection of privacy and the protection of personal data as well as the safety and integrity of computer networks and IT systems.

4. PROTECTION OF CONFIDENTIALITY AND PERSONAL DATA - PROTECTION FROM RETALIATION

Reports can be submitted by post via e-mail or in a physical meeting as per Section II(2) below.

In all cases the submission of a Report presupposes that the Whistleblower submitting same acts at all time in Good Faith in relation to the Report and its contents thereof. Whistleblowers shall be protected against Retaliation, on the following grounds:

- The identity of the Whistleblower, should they have opted not to be anonymous, and the content of the filed Reports shall be protected and confidentiality shall be ensured.
- Persons who report or publicly disclose information on breaches anonymously, but who are subsequently identified and suffer Retaliation, shall nonetheless qualify for the protection provided.
- Submitted Reports shall be communicated only to predefined persons, the number of which is narrowed to those responsible for carrying the investigation and are entitled to act in discretion and confidentiality.

Navarino shall exercise its best endeavors to ensure that at all times the Whistleblower is properly protected against possible negative consequences, such as Retaliation, threats or attempts of Retaliation or any other form of unfair treatment. Notwithstanding the above, the identity of the Whistleblower and of any information pertaining to the submitted Report may be disclosed only in the cases where this is required under the laws of the EU or the applicable national legislation in the context of an investigation by competent authorities or in the context of judicial processes and to the extent that same is required to serve the purposes of this Policy and the relevant regulatory framework of Section 1.2 above or to secure the defense rights of the Reported Person. Such disclosure shall take place only after the Whistleblower has been notified in writing unless such prior notification undermined the ongoing investigation or the judicial processes. Once such a notice has been given, the Whistleblower shall be entitled to submit in writing their feedback to the Whistleblowing Committee, which are not disclosed to any third party. Exceptionally, in the case where the submitted feedback is not deemed sufficient so as to prevent the disclosure of the identity of the Whistleblower and of the of any confidential information pertaining to the submitted Report, such disclosure shall be allowed.

Navarino shall also exercise its best endeavors to ensure that the Reported Persons enjoy at all times the benefit of doubt and that they enjoy the same level of protection of their identity and of any confidential information related to them and pertaining to the submitted Report as afforded and secured under this Policy for the Whistleblower. Further that the Reported Person shall be protected against potential negative impact, in such cases where the assessment of the Report does not reveal a Policy Breach.

Navarino shall take and maintain at all times all necessary technical and organizational measures to protect personal data. Any processing of personal data under this Policy is carried out in accordance with relevant national and European personal data protection legal framework. Personal data of the parties involved shall be protected and shall be processed for the sole purpose of investigating the submitted Reports in accordance with the Follow up and Monitoring Process of this Policy.

The WRRMO shall compile and maintain an electronic file for each submitted Report in accordance with the confidentiality requirements provided in this policy and the applicable EU and national laws. The Reports and all the relevant information that may be gathered in the process of the Follow up and Monitoring Process shall be retained for the time period that it will be necessary so that they are retrievable for the requirements specified under this Policy and the applicable EU and national laws and, in any event, until the completion of the investigation or the judicial process that has been initiated as a result of the submission of the Report against the Reported Person, the Whistleblower or third parties.

II. WHISTLEBLOWING COMMITTEE – FOLLOW UP AND MONITORING PROCESS

1. GOVERNANCE

Reports submitted under this Policy to the WRRMO shall be handled by a 3-member committee (the “Whistleblowing Committee”), which shall consist of: (i) the duly appointed and acting at the time WRRMO as president, (ii) the acting at the time Chief People Officer of Navarino Single Member S.A. as secretary and (iii) the acting at the time Legal Counsel of the Navarino Group as member.

The Whistleblowing Committee shall be responsible for assessing and handling Reports and proposing measures it deems necessary and appropriate.

The Whistleblowing Committee shall convene in quorum only in the presence of all of its members and shall adopt resolutions on the affirmative vote of at least two of its members. The secretary of the Whistleblowing Committee shall keep the minutes of its meetings and of the resolutions passed therein in relation the Reports submitted under this Policy and the Follow Up and Monitoring Process in relation to each respective Report.

In the event that the Reported Person of a Report submitted under this Policy coincides with one or more of the members of the Whistleblowing Committee, the Board of Directors of Navarino Single Member S.A. shall proceed to replace those members of the Whistleblowing Committee for which there is a conflict of interest with one or more (as applicable) of the Senior Managers of Navarino Single Member S.A. The members of the Whistleblowing Committee for which there is a conflict of interest shall have no access to the Report and the ensuing Follow Up and Monitoring Process.

According to the provisions of Greek Law 4990/2022, Navarino assigns the responsibilities of receipt and follow up of the Reports submitted under this Policy and appoints as WRRMO for all the Navarino Group Companies the acting Manager of the Quality Assurance & Compliance Department of Navarino Single Member S.A.

2. RECEIVING REPORTS AND ACKNOWLEDGEMENT THEREOF

In order to facilitate the proper examination and assessment of the submitted Reports, Whistleblowers are encouraged to provide all available information, including the facts giving rise to the Breach or the suspicion/concern of a Breach related with the Report, indicating the date and nature of the event, the name(s) of the person(s) involved as well as potential witnesses, or other evidences, including documents and locations.

Reports can either submitted via e-mail at whistleblowing@navarino.gr, or by post to the WRRMO. The aforementioned reporting channels operate exclusively for receiving Reports and are available 24 hours a day/seven days a week. All Reports are submitted to the Whistleblowing Committee, by the duly appointed and acting at the time WRRMO.

Upon request of the Whistleblower, a Report may also be submitted by means of a physical meeting with a member and the secretary of the Whistleblowing Committee. In such a case, the Whistleblowing Committee ensures that, subject to the consent of the Whistleblower, the conversation is recorded in a durable and retrievable form.

Following the submission of a Report under this Policy and unless the Report in question has been submitted anonymously, the WRRMO shall confirm to the Whistleblower that the Report has been received within seven (7) working days as of the date of receipt of the Report.

3. FOLLOW UP AND MONITORING PROCESS

The Follow Up and Monitoring Process of a Report submitted under this Policy shall include the following steps:

- Following the submission of a Report, the WRRMO shall proceed to assess its contents.
- If the Report is deemed to be impossible to assess or submitted in an abusive manner or deemed not to contain any reference to any incidents that amount at least to an indication of the existence of a Breach falling within the scope of this Policy, the WRRMO shall terminate the Follow up and Monitoring Process and shall advise the Whistleblower of the relevant decision in accordance with Greek Law 4990/2022.
- In all other cases, the Report shall be submitted to the Whistleblowing Committee, who shall thereafter proceed to investigate same in any manner deemed necessary.
- The WRRMO shall monitor the status and overall progress of the submitted Report on an ongoing basis, shall maintain a communication channel with the Whistleblowers to provide Feedback and, if so required, shall request clarifications and/or further information to be provided.
- The WRRMO shall provide Feedback to the Whistleblower as to the actions undertaken by the Whistleblowing Committee for the assessment and the investigation of the Report within a reasonable time period, which shall not exceed three (3) months as of the confirmation of the receipt of the Report or, if no such confirmation has been sent to the Whistleblower, three (3) months as of the lapse of the seventh (7th) working date as of the submission of the Report.

- Once the investigation of the Report is completed, the Whistleblowing Committee shall decide on the further actions to be taken at its discretion. Such actions may include, but are not limited to, filing the Report and considering the matter closed or referring the matter to the competent Senior Manager(s) of the relevant Navarino Group Company on the basis context of the Report or referring the matter directly to the Board of Directors of the relevant Navarino Group Company, if the findings of the Whistleblowing Committee justify such escalation. The Whistleblowing Committee shall monitor the actions taken by the Senior Manager(s) and/or the Board of Directors of the relevant Navarino Group Company to which the matter shall have been referred up to their conclusion and finalization, upon which the WRRMO shall advise the Whistle blower accordingly.
- The WRRMO shall at all times ensure that the identity of the Whistleblower and of any third party mentioned in the Report is kept confidential by restricting any and all access to the Report by any unauthorized persons.

III. FINAL PROVISIONS – ADOPTION, REVIEW AND UPDATE

Under the responsibility of the WRRMO, this Policy shall be communicated to all the employees of the Navarino Group Companies and posted on Navarino’s SharePoint Site in a separate, easily identifiable and accessible section.

The Quality Assurance & Compliance Department of Navarino Single Member S.A. is responsible for the evaluation and annual review of this Policy and, if deemed necessary, shall propose amendments to the Whistleblowing Committee, in order to recognize changes of the respective regulatory framework and continually improve operational efficiency and effectiveness.

Any matters that are not specifically regulated in this Policy in relation to the whistleblowing procedure and the rights and obligations of all parties involved shall be regulated in accordance with Greek Law 4990/2022, as amended and in force from time to time. In case of any conflict or inconsistency of this Policy with Greek Law 4990/2022 as regards the whistleblowing procedure and the minimum rights and obligations of all parties involved, the provisions of Greek Law 4990/2022 shall take precedence over this Policy.

For any questions or doubts regarding compliance with this Policy, you may consult with the WRRMO.