



WHISTLEBLOWING POLICY
(LAW 4990/2022)

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1. Introduction

The company (hereinafter "Company") seeks maximum business efficiency, always operating with transparency, integrity, in accordance with the highest standards of corporate governance and ethics and applying a zero-tolerance policy against corruption and any deviation from legality.

In order to ensure these corporate values, the Company encourages its executives, employees and partners to disclose promptly any act or conduct those conflicts with the provisions of EU Law. The on-time notification of the Company on cases of violations of EU Law constitutes an important tool to prevent unfair behavior, as it allows the Company to identify it in time and take any necessary corrective action.

2. Purpose

The purpose of this Reporting Policy (hereinafter "Policy") is to provide a framework for the timely detection of any violations of EU Law in the Company's activities. This Policy sets out the principles and clarifies the manner in which the Company receives, manages and investigates reports of breaches of EU Law brought to the attention of its executives, employees or third parties in the context of their work.

The Company wants its employees to know that they can make reports, provide information about any concerns or suspicions they have, understand where they can report those concerns or suspicions, know what happens after a report is made, and feel safe in making a report.

The Company, in full compliance with Law no. 4990/2022 ("Protection of persons reporting violations of EU Law") receives named or anonymous reports / complaints from executives / partners / employees, ensures the confidentiality of each submitted report and conducts an investigation in order to verify the validity of each report. For each breach, the necessary corrective measures are taken, and the relevant sanctions are determined in accordance with the nature of the breach, the applicable law, and the employment / cooperation agreements.

The Company guarantees the confidentiality of the data of persons making reports, as well as of persons allegedly involved in criminal acts or omissions.

The Company wishes to inform those who intend to make a report that a) they have the right to remain anonymous and b) the Company will ensure that they will not suffer any kind of retaliation as a result of the report submitted. The Company is committed to protecting those who make a certain report in good faith (i.e. those who believe that the information they provide is true at the time of reporting). However, it reserves the right to take whatever action it deems

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appropriate against an executive, employee and/or associate if it is proven that he or she knowingly provided false information at the time of reporting.

In preparing this policy, the following have been taken into account:

- Law 4990/2022 Protection of persons reporting violations of EU Law - Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 (L 305) and other urgent regulations.
- Joint Ministerial Decision 47312 /11.12.2023 Specification of the procedure for the submission, submission and (3) Specification of the procedure for the submission, receipt and monitoring of the report to public and private sector bodies pursuant to Article 10 of Law, Law No. 4990/2022 (A' 210) pursuant to subparagraph a' of para. 4 of Article 24 of the same law (Government Gazette B' 6944/2023).
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons reporting violations of Union law.
- Protection of Whistleblowers in the Public Interest - OECD Guidelines
- A Best Practice Guide for Whistleblowing Legislation, Transparency International.
- The United Nations Convention against Corruption Resource Guide on Good Practices in the Protection of Reporting Persons.

3. Definitions

The following definitions apply to this policy:

"Report": the oral or written provision of information, or via an electronic platform, regarding violations of this policy.

"Internal Reporting": the oral or written or via an electronic platform provision of information about violations to the Report Receiving and Monitoring Officer regarding violations involving the Company.

"External report": means the oral or written or via an electronic platform provision of information on violations to the National Transparency Authority (NTA).

"Person Concerned": a natural or legal person named in the internal or external report or public disclosure as the person to whom the violation is attributed or related to the person to whom the violation attributed falls within the scope of this document.

"Reporting person": means a natural person who makes an internal or external report or public disclosure by providing information about violations obtained in the course of his or her employment.

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'Retaliation': means any direct or indirect act or omission, occurring within the employment context, which causes or is likely to cause unjustified harm to, or disadvantage to, the reporting person and which is connected with an internal or external report or public disclosure.

'Reasonable grounds': means a reasonable belief by a person with similar knowledge, training and experience to the reporting person that the information provided is true and constitutes a breach of Union law falling within the scope of this policy.

"Public disclosure": means the direct release of information to the public about violations.

"Facilitator": means a natural person who assists the reporting person in the reporting process within the working context, whose assistance must be confidential.

'Follow-up action': means any action taken by the reporting party or any authority or body to which the report is referred by virtue of its competence, for the purpose of assessing the accuracy of the allegations contained in the report and addressing the reported breach, such as an internal investigation, inquiry, prosecution, action for recovery of funds or closure of the proceeding.

"Information": means the provision of information to the reporting persons on the actions planned or taken in the follow-up and the reasons for such action.

"Work-related context": means current, past or anticipated work activities, regardless of the nature of those activities, through which persons obtain information about violations and in the context of which those persons are likely to be retaliated against if they report them.

"Breaches": means acts or omissions which are illegal under Union law or contrary to the object or purpose of the rules of Union law falling within the scope of this Regulation.

"Information about breaches": information, including reasonable suspicion, about violations that have been committed or are reasonably likely to be committed in the Company in which the Reporting Person works, has worked or is about to work or is in negotiations to work, or in other entities with which the Reporting Person has had contact through or in connection with his or her work, as well as information about attempts to conceal violations.

4. Who can submit a Report

This Policy applies to:

- (a) those employed in the public or private sector who have acquired, in the course of their work, information about breaches which they report, and in particular:
 - "workers", i.e. those who provide services to and under the direction of another person for which they receive remuneration, regardless of whether their

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employment is full or part-time, permanent or seasonal, or whether they are seconded from another institution. The concept of "worker" includes civil servants and public sector workers with any kind of employment relationship or employment.

- self-employed persons, self-employed persons or consultants or home-workers,
 - shareholders and persons belonging to the administrative, management or supervisory body of an undertaking, including non-executive members, as well as volunteers and paid or unpaid trainees.
 - to any persons working under the supervision and instructions of contractors, subcontractors and suppliers,
- (b) to persons who report or publicly disclose information about breaches obtained in the context of an employment relationship that has ended for any reason, including retirement, and to reporters whose employment relationship has not yet started, in cases where information about violations has been obtained during the recruitment process or at another stage of negotiation prior to the award of a contract.

The measures for the protection of Reporting Persons (anonymity and protection against retaliation) also apply, where appropriate, to:

- a) facilitators,
- b) third parties associated with the Reporting Persons who may be subject to retaliation in a work context, such as colleagues or relatives of the Reporting Persons; and
- c) Private enterprises or legal entities in which the Reporting Persons have an interest, or for which they work, or with which they are otherwise connected by an employment relationship.

A prerequisite for falling within the scope of protection of this policy, as already mentioned, is that the report/complaint must be made in good faith, i.e., at the time of making the report, the Reporting Person believes that the information he/she is submitting about the Person Concerned is true. In the event of a bad faith report, the Reporting Person will not be afforded the protections outlined in this policy. According to Article 23 (3) of the law 4990/2021, persons who have made a false report or false public statements with knowledge of the fact are punished with a minimum of two years' imprisonment and a fine.

5. In which cases a report should be made

This policy applies to the protection of persons who report or disclose:

1. Breaches of Union law in the areas of:
 - Public procurement

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- Financial services, products and markets, and prevention of money laundering and terrorist financing
 - Product safety and compliance
 - Transport safety
 - Protection of the environment
 - Radiation protection and nuclear safety
 - Food and feed safety, animal health and welfare
 - Public health
 - Consumer protection
 - Protection of privacy and personal data, and security of network and information systems
2. Breaches constituting fraud or any other illegal activity affecting the financial interests of the EU,
 3. Breaches relating to the internal market of the EU, including breaches of Union competition and State aid rules, as well as breaches relating to the internal market in relation to acts which breach the rules of corporate tax or to arrangements the purpose of which is to obtain a tax advantage that defeats the object or purpose of the applicable corporate tax law.
 4. Breaches of restrictive measures of the European Union, as established pursuant to Article 29 of the Treaty on European Union or Article 215 of the Treaty on the Functioning of the European Union.
 5. Breaches of national law relating to offences of bribery and trading in influence, as defined in Articles 159, 159A, 235, 236, 237, 237A and 396 of the Greek Penal Code (Law 4619/2019, Government Gazette A' 95) and Article 134 of Law 5090/2024 (Government Gazette A' 30).

It is clarified that information already published, rumors, professional or personal disagreements that do not constitute a violation of the legal/regulatory framework and do not constitute ethical misconduct do not fall within the scope of this document.

Personal data that are not related to the conduct described in the report should not be included in it and in any case will not be further processed, as they will be deleted without delay. Special attention should be paid in relation to sensitive personal data that are not related to the conduct complained of (e.g. data concerning racial or ethnic origin, political opinions, religious or philosophical beliefs or trade union membership, health or concerning an individual's sex life or sexual orientation, etc.).

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6. Reporting procedure

6.1 Internal reporting channels

The company shall establish easily accessible reporting channels and encourage reporting by ensuring that all reports received are treated confidentially.

The Report Receiving and Monitoring Officer is responsible for receiving all reports and then informing the Reporting Management Committee of the reports to be considered. More specifically, a report may be submitted either in writing or orally. More specifically:

- (a) In writing, by e-mail to the following address: hr@aegeanoil.gr
- (b) In writing, by name or anonymously by sending a letter by post to the attention of the company's Report Receiving and Monitoring Officer at the company's address. In writing, by name or anonymously by submitting a report on the online platform reports.com.gr.
- (c) Orally, either by telephone or by making a personal appointment with the Report Receiving and Monitoring Officer.

The Company keeps records for each report it receives. Reports are kept for a reasonable and necessary period of time in order to be available for review until the completion of any investigation or legal proceedings that have been initiated as a result of the report against the reporting party, the reporting party or third parties.

In case the report has been submitted by telephone and cannot be recorded or in person through a personal appointment, then full minutes are kept by the Report Receiving and Monitoring Officer in order to document this communication, while providing the Reporting Person with the opportunity to verify, correct, modify and agree with the minutes of the conversation. At this point it is emphasized that for the minutes to be valid they must be signed, in case the Reporting Person refuses to sign them, the author shall make a reference to the minutes.

6.2 External reporting channels

Law 4990/2022 designates the National Transparency Authority (NTA) as an external reporting channel to which violations falling within the scope of this policy can be submitted directly.

External reports may be submitted to the NTA as an external reporting channel through the following channels:

- **E-mail** to: external.whistle@aead.gr

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- **Closed envelope:** marked as "External Whistleblowing Channel" or "External Report of Law 4990/2022" in person or by post to the NTA's headquarters (195 Lenormann & Amfiarou, PC 10442, Athens),
- **Personal meeting** with a competent Inspector-Auditor upon request at external.whistle@aead.gr or at the telephone line 2132129900 (Monday - Friday 09:00 to 14:00. In this case, your report will be recorded.
- **Phone call** to 2132129900 (Monday - Friday from 09:00 to 14:00)

6.3 Management of the reports

All reports, irrespective of the means of receipt, shall be thoroughly examined in a spirit of absolute confidentiality and discretion.

In particular, once any report has been submitted, the following procedure is followed by the Report Receiving and Monitoring Officer:

1. The Reporting Person is informed that his/her report has been received (provided that the Reporting Person's contact details are available). The minimum content of the message should be: "We confirm you that we have received your report. We are processing your request."
2. The Report Receiving and Monitoring Officer shall forward the report to be investigated under a pseudonym, ensuring the confidentiality and protection of personal data and informing in advance the register of reports kept by the Report Receiving and Monitoring Officer.

a) to the Reports Management Committee

The Reports' Management Committee is composed of 3 members:

- a. **PAVLAKIS ANTONIOS**
- b. **LAZARIDI STELLA**
- c. **KTENAS SPIROS**

In the event that the report concerns one or more members of the Report's Management Committee, the Report Receiving and Monitoring Officer shall limit itself to registering it in the relevant report file and forwarding it to the National Transparency Authority as an external reports channel, informing the Reporting Person.

b) To the competent bodies, as appropriate:

Indicatively, such bodies are the Prosecutor of Economic Crime and, in general, the Prosecuting Authorities, the National Transparency Authority, the Antitrust

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Commission, the Bank of Greece, the Authority for the Protection of Personal Data, the Single Public Procurement Authority, the Hellenic Atomic Energy Commission, the Single Food Control Authority, the Consumer Advocate, the National Cyber Security Authority, the Authority for Combating Money Laundering and Terrorist Financing and Control of Asset Declarations, the Independent Public Revenue Authority and the General Directorate of Financial Crime Prosecution.

3. If the Report Receiving and Monitoring Officer finds indications of the commission of a criminal act prosecuted ex officio, it must immediately forward a copy of the report to the locally competent Public Prosecutor informing the Reporting Person.
4. The Report Receiving and Monitoring Officer files the report by a decision notified to the Reporting Person, if this is feasible, when:
 - a) The report is obviously irrelevant, vague, unintelligible, or repeated in an abusive manner, such as in the case of resubmission of the same content without the submission of new information,
 - b) The content of the report does not fall within the scope of Article 4 of Law No. 4990/2022. If the above-mentioned report nevertheless contains information on infringements for which jurisdiction is exercised another body of the institution and/or another public body, the Ministry of Public Prosecutions is obliged to forward it to the competent body. In this case, the obligation to follow up the report no longer exists.
 - c) There are no serious indications of violations falling within the scope of Article 4 of Law No. 4990/2022.

6.4 Report Processing and Evaluation

Upon receipt of any report, the Reports' Management Committee is responsible for conducting thorough checks to be able to assess the accuracy of the allegations contained in the report and to record the results of these checks.

In particular, in the process of investigating the report, the Reports Management Committee may:

- (a) interview and/or conduct an autopsy in order to gather the required information,
- (b) commission specialist consultants to investigate specific aspects of the report (e.g. legal, economists, psychologists, etc.).

In each of the above-mentioned cases, the Reports' Management Committee must ensure the legality of the procedure. If there is any doubt as to the legality of the action the Reports' Management Committee intends to take in the context of its powers, it is appropriate to seek legal advice.

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6.5 Completion of the assessment notification of decision

Based on the results of the investigation and the specificity of the case under consideration, the Reports' Management Committee is in a position to consider that:

- (a) The report is manifestly unfounded or vague, in which case no further investigation is required. In this case, the Reporting Person will be informed that the petition will be closed.
- (b) The report concerns conduct that falls within the scope of the Company's Whistleblowing Policy, appropriate measures are proposed, such as additional training and information of employees, creation of new internal control mechanisms, modifications to existing procedures, legal actions (prosecution, lawsuit for recovery of funds).
- (c) The results are not sufficient. In this case the Reports' Management Committee recommends that the report be further investigated.

All relevant decisions of the Reports' Management Committee on whether or not to investigate further the validity of a report are recorded in the minutes of its meetings.

Following the conclusion of the investigation, the Reports' Management Committee is required to follow the following procedure:

- (a) Write the conclusion of the decision which was taken after an investigation.
- (b) To send the conclusion to the Top Management.
- (c) To submit recommendations and corrective actions regarding the resolution of the problem, to the extent practicable.
- (d) To consider whether the National Transparency Authority or other relevant supervisory authority should be informed (if the relevant information has not already been provided by the Ministry of Justice).
- (e) To inform the Report Receiving and Monitoring Officer of the actions taken, in order for the latter to inform the Reporting Person about the outcome of the evaluation of his/her petition.

If the Company's Top Management decides to take further legal action, such action shall be assigned to a legal partner of the Company. In this case, the Reports' Management Committee shall monitor the progress of the case and inform the Reporting Person accordingly.

In any case, the decision on the timing of informing the parties involved shall be taken by the Reports' Management Committee within one month of receipt of the petition.

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7. Anonymity and protection of the Reporting Party

The Company encourages the submission of anonymous reports. In any case, it is committed to taking all necessary measures to protect the identity of the Reporting Person. Personal data and any kind of information leading, directly or indirectly, to the identification of the Reporting person shall not be disclosed to anyone other than the authorized members who are authorized to receive, or monitor, the reports, unless the reporting person has given his/her express consent to the disclosure of his/her identity. The identity of the reporting person and any other information may be disclosed only in cases where required by Union or national law, in the context of investigations by competent authorities or in the context of legal proceedings, and where this is necessary to for the purposes of Law 4990/2021 or to ensure the rights of the Person Concerned. In such cases, disclosure shall be made after having informed the Reporting Person in writing of the reasons for the disclosure of his/her identity and other confidential information, unless such notification would undermine the investigations or judicial proceedings.

The Company protects the Reporting Person from any form of retaliation (e.g. dismissal, intimidation, negative evaluation, damage to reputation, etc.) including threats and retaliatory actions.

8. Personal Data

Any processing of personal data under this policy is carried out in accordance with national and EU legislation on personal data. The Company protects personal data from loss, misuse, unauthorized access or disclosure and takes all necessary technical and organizational measures to protect the data, in accordance with its privacy policy. Only the data strictly necessary for the submission of the report shall be collected. Personal data which are manifestly not relevant to the handling of a specific report, or excessive, shall not be collected, or if collected accidentally, shall be deleted without delay.

The Company processes the personal data of the Reporting Person and the Person Concerned for the purpose of preventing and investigating violations of EU law. The legal basis for the processing of personal data carried out under this policy is the Company's obligation to comply with a legal provision (Law 4990/2021).

The Company, by way of derogation from the GDPR (which is provided for in Law 4990/2021) does not provide information on the processing of personal data to the person concerned and any third person named in the report and in particular on the identity of the reporting person, for as long as necessary and if deemed necessary for the purpose of preventing and countering

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attempts to obstruct the report, obstruct, frustrate or delay monitoring measures, in particular with regard to investigations, or attempts to identify the reporting person.

The Company may not comply with the rights under Articles 15 to 22 of the GDPR when performed by the reporting person and third parties named in the report. In the above cases of restriction of the rights of data subjects, the Company shall take all necessary technical and organizational measures to protect the rights and freedoms of the persons. In the event that the Company refuses to comply the rights, without informing about the reason for the restriction, the data subject is entitled to file a complaint to the Personal Data Protection Authority (PDPA), which may investigate the existence of the conditions for the restriction of rights and inform the data subject about it, provided that such information is not detrimental to the fulfilment of the purposes of Law 4990/2021.

9. Approval and Update of the Current Policy

This Policy was approved on **19/03/2024** by the Company's Board of Directors. The person responsible for communicating this Policy to the Company's staff is the Report Receiving and Monitoring Officer. The HR is also responsible for updating the Policy. In any case, this policy will be available on the Company's website so that third parties (suppliers, contractors, etc.) can be informed about the reporting system.

Table 1. Review table

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