ALPHA ASSET
MANAGEMENT M.F.M.C.

Remuneration Policy of
Alpha Asset Management M.F.M.C.

2024

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1. General Framework of Remuneration

1.1 Preamble

The Remuneration Policy (the "**Policy**") sets the remuneration framework of Alpha Asset Management M.F.M.C. (the "**Company**") and applies to all Staff under a contract of dependent employment.

The Policy has been prepared in accordance with:

- **Greek Law 4099/2012**, as amended and in force, on Undertakings for Collective Investment in Transferable Securities (hereinafter "UCITS")**,** which transposed **Directive 2009/65/EC** for regulations and administrative provisions relating to undertakings for UCITS into Greek law;
- ESMA, Guidelines on sound remuneration policies under the UCITS Directive (ESMA/2016/575);
- **Law 239/2010 of the Grand Duchy of Luxembourg (Mem. A 2010)**, as in force, on UCITS;
- **Greek Law 4209/2013**, as amended and in force on Alternative Investment Fund Managers (**AIFMD)**, which transposed **Directive 2011/61/EU** into Greek law;
- **ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232)**;
- **Regulation (EU) 2019/2088** of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
- Provisions of labor law at national level.

The Policy subject to the specific remuneration requirements of the applicable legal and regulatory framework, is aligned with the Remuneration Policy of Alpha Bank S.A. (the "**Bank**") and the other Companies of the Banking Group[1], to ensure consistency on a consolidated basis.

The Policy is adapted and in compliance with Article 5 of EU Regulation 2019/2088.The Environmental, Social and Governance Policy of the Company includes relevant information.

1.2 Objectives

The Policy establishes the appropriate framework to attract, retain and motivate highly-qualified Staff and to create value, favoring long-term sustainable results over short-term solutions.

To ensure competitiveness, and effectiveness of remuneration as well as transparency, internal equity and alignment with business objectives, the Policy aims to:

- ➢ Ensure that the long-term performance of the Company is aligned with market practices and the business strategy;

[1] Banking Group means the Alpha Bank S.A and its Subsidiaries, including the Branches of the Bank which operate in Greece and in countries abroad, according to the applicable legislation.

- Be consistent with the business strategy, objectives, values and interests of the Company, UCITS, AIFs and the portfolios it manages and include measures to prevent conflicts of interest;
- Discourage excessive risk-taking to avoid distorted incentives that could lead to any breach of law and the applicable regulatory framework and ensure that remuneration practices take into account all risks, including reputational risks, climate-related and environmental risks, social risks and customer-conduct risks;
- Discourage excessive risk-taking compared to the investment policy of the UCITS, AIFs and portfolios it manages, including direct and indirect sustainability risks;
- Promote sound and effective risk management;
- Attract, motivate and retain highly skilled Employees, while being aligned to corporate governance, legal and compliance standards, taking into account the long-term interests of the various Stakeholders;
- Link performance-based elements of the variable remuneration to Key Performance Indicators (KPIs) to ensure focus on the Business Plan objectives and ensure behaviors are properly aligned with prudent risk-taking;
- Advance a culture of inclusion based on equal opportunities and non-discrimination of any kind ensuring that remuneration practices are gender-neutral;
- Align with the values, business strategy, objectives and long-term interests of the Company, the Funds it manages and the unitholders.

1.3 Prevention of Conflict of Interests

The Company does not remunerate or assess the performance of its staff in a way that conflicts with its duty to act in the best interests of its clients.

The Company implements the following indicative measures to avoid conflicts of interests with clients:

- the fixed and the variable components of total remuneration are appropriately balanced;
- the performance assessment of staff members is also based on qualitative criteria (e.g. Group values);
- 40% of the variable remuneration component is deferred for at least four (4) years for Material Risk Takers, other than the Senior Leadership Team[2]; 60% of the variable remuneration component is deferred for at least four (4) years for members of the Senior Leadership Team;
- malus and clawback arrangements may apply to the variable remuneration of Material Risk Takers in cases of misconduct or breach of internal policies and rules.

The Policy on the Prevention of Conflict of Interests of the Company describes the procedures implemented for the prevention of conflict of interests, as well as the control mechanisms that allow for an overall assessment of the effectiveness of the Conflict of Interests framework.

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[2] For the purpose of this Policy, the CEO of the Company is considered a member of the Senior Leadership Team.

2. Governance of the Remuneration Policy

The Remuneration Policy’s governance model aims at ensuring the clarity and reliability of decision-making processes by calibrating the overall remuneration practices and ensuring that decisions are made in an independent, informed and timely manner at appropriate levels. The model is also focused on preventing conflicts of interest, assuring the appropriate disclosure and respecting the general principles defined in the applicable legislative framework and the respective internal Policy (“Conflict of Interest Policy”). The key functions involved in this process are the following:

2.1 Corporate functions

i. Human Resources function

The Group Human Resources function is the key stakeholder of the Policy, as it is responsible for designing and evaluating it, including drawing up of the remuneration structure, the remuneration levels, and the incentive schemes, so as to attract, retain and motivate highly qualified Staff, as well as to ensure that the remuneration policy is aligned with the Company’s risk profile.

ii. Legal Services function

The Group Legal Services function verifies the applicable legal and regulatory framework.

2.2 Control functions

i. Risk Management function

The Group Risk Management function is involved in supporting the Group Human Resources function with regards to incentive system for risk related components.

The Group Risk Management function identifies suitable risk-adjusted performance measures (including ex post adjustments). The Risk Management Function assesses how the Variable Remuneration structure affects the risk profile of the Company. The Group Risk Management function validates and assesses risk adjustment data as well as is invited to attend the meetings of the Group Remuneration Committee/Non-Executive Members on these matters.

The role of the Group Risk Management function in the bonus pool process is described in detail in the Remuneration Policy that applies at Banking Group level.

ii. Compliance function

The Compliance function analyzes how the Policy affects the Company’s adherence to the applicable regulatory framework, to internal policies and to the risk culture. Additionally, the Compliance function supports the Group Human Resources function when assessing the staff identified as Material Risk Takers, validating the respective list and retaining an annual record.

iii. Internal Audit function

The Internal Audit function periodically carries out an independent audit of the design, implementation and consequences of the Policy.

2.3 Remuneration Committee

The Remuneration Committee, acting at a Banking Group level, ensures consistency of the Policy with the Remuneration Policy of the Bank and the other Companies of the Banking Group and focuses on the respective remuneration principles and practices, the structure and governance of the incentive programs.

2.4 Non-Executive Members of the Board of Directors of the Company

Taking into consideration input from all the involved functions, the Company's Non-Executive Members of the Board of Directors review and approve the Remuneration Policy at least annually and are responsible for overseeing its implementation. The Company's Board of Directors has the ultimate responsibility for the identification process of Material Risk Takers.

Moreover, the Board oversees and approves any material exemptions from or amendments to the Policy.

3. Components of Remuneration

Total remuneration consists of a fixed and a variable component. Both fixed and variable components are gender neutral and transparent.

3.1 Fixed Remuneration

Fixed Remuneration (considering all mandatory provisions under national law and the Collective Labor Law Agreements) includes:

- The base salary (according to the national law);
- The role-based Supplement;
- The Defined Contribution Savings Plan Institution or Occupational Retirement Provision (IORP)[3];
- Other fixed components assigned, based on standard rules.

Fixed Remuneration is determined and paid based on pre-defined and not discretionary criteria. It reflects primarily the role and the nature of business (job evaluation), as well as the

[3] Defined Contribution Savings Plans are considered Fixed Remuneration, as they are not based on performance and are consistently granted to either all Staff or to a category of Staff, in accordance with local market practice and the company objectives.

relevant experience of the Staff, considering the educational level, the experience, the seniority and the level of expertise of the staff member.

In order to remain competitive and in line with market practices, insights from remuneration surveys conducted by external consultants are considered in the framework of Fixed Remuneration.

3.1.1 Benefits and Corporate Expenses

Staff are entitled to benefits and reimbursement of corporate expenses, in line with market practices, which are determined by the Benefits and Corporate Expenses Policy of the Banking Group, as amended and updated from time to time, and are subject to the applicable legislation.

The range of benefits to which the staff may be entitled includes but is not limited to benefits for all (i.e life and health insurance) and to benefits or corporate expenses that are only allocated to specific job positions to cover operational needs (i.e mobile phone, corporate car, transportation expenses).

3.2 Variable Remuneration[4]

The key objectives of the variable component of Remuneration are to:

- Act as a key driver of motivation and retention of Staff;
- Recognize achievements by directly linking pay to performance outcomes, focusing on sound risk management, in order to guarantee sustainable performance in the medium- and long-term;
- Align the variable remuneration with all risks and performance of the Company;
- Appropriately reflect the performance of the Company as well as, the UCITS, AIFs and portfolios managed by the Company, the business unit and the employees.

Staff performance is evaluated based on the principles of the Performance Management Framework that applies at the Banking Group level and incorporates quantitative as well as qualitative targets in a balanced scorecard system.

Variable Remuneration is aligned with the Company's Business Strategy and the stakeholders' interests, is based on the Variable Remuneration Framework that applies at the Banking Group level and its award should not affect negatively the financial sustainability of the Company.

Long-term performance conditions aim to strengthen the link between variable compensation and long-term value creation, and enhance long-term sustainability of financial performance, in line with the long-term strategy of the Group.

The Company reserves the right to unilaterally, at its free and absolute discretion, at any time, in accordance with its current financial and/or business data and/or without cause,

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[4] Variable Remuneration remains at the absolute discretion of the Company to grant it and it can be freely, partly or fully revoked at any time unilaterally by the Company.

reconfigure, modify and/or terminate (permanently or temporarily) the award of variable remuneration in any way in the cases referred to in paragraph "Malus and Clawback".

3.2.1 Variable remuneration elements

The total compensation approach provides for a balanced package of fixed and variable, monetary and non-monetary elements, each designed to impact in a specific manner the motivation and retention of employees.

In line with the applicable regulations, particular attention is paid to avoid incentive elements in variable compensation which may induce behaviors not aligned with the Company's sustainable business results and risk framework.

The current Variable Remuneration Framework (VRF) applied at Banking Group level consists of the following:

• The Performance Incentive Program (PIP): a Short-Term Incentive Plan, applicable up to performance year 2023, that acts as the backbone of the Variable Remuneration in order to reward the performance of the previous year on Group, Business Area and Individual basis. Performance criteria are aligned with the short-term objectives of the Company’s strategy, as they have been incorporated in the annual budget.

• A Combined Bonus Plan (CBP): starting from year 2024, the Combined Plan will replace PIP and additionally to short term targets, it will also include long-term conditions for Material Risk Takers over the de minimis[5] threshold to align Variable Remuneration pay outcomes with the long-term performance of the Group and contribute to the attainment of its long-term strategic (including profitability and sustainability) goals. To achieve the above objectives, a performance-oriented program is in force that promotes the long-term targets of the Company. It is based on the principle of equal treatment, facilitates collaboration among individuals and business units and encourages top performance and prudent risk management.

All applicable schemes are described in detail in the Variable Remuneration Framework that applies at Banking Group level.

Variable remuneration is linked to the annual performance evaluation depicted in an individual balanced scorecard that translates the Values and Strategy of the Company and Group into operational terms. It consists of both quantitative and qualitative goals and metrics. Long-term targets applicable to Material Risk Takers are depicted in the long-term performance scorecard, as determined at Banking Group level.

The above programs are linked to Key Performance Indicators (KPIs). The criteria/conditions which, if fulfilled, will lead to the payment of the variable remuneration are the following:

- Criteria for the Company’s financial performance, which include but are not limited to, the achievement of specific financial targets, including KPIs relating to the Company’s Business Plan as updated from time to time;

[5] De minimis threshold: staff whose annual Variable Remuneration is above the de minimis threshold (as per paragraph “Deferred Payments”) are subject to the provisions pertaining to instruments, retention and the deferral period

- Non-financial performance criteria that may relate, for example, to the compliance with the Company's risk-taking strategy or to the adherence to the risk management policy;
- Criteria linked with corporate social responsibility and/or wider ESG-related goals, related to the actions and initiatives that the Company may be developing;
- Criteria associating behaviors to the Values of the Group.

To determine the individual bonus size per role and performance level, two dimensions are considered:

- Employee's role criticality
- Employee's relevant APD score (SET, EAT, MAT, PMT, SBT)[6]

The bonus pool process and allocation methodology, which is based, among others, on the performance of the Group, Company and individual, are described in detail in the Variable Remuneration Framework applied at Banking Group level.

The assessment of the criteria, the process of the Performance Incentive Program as well as the award of the variable remuneration in cash and in other share-linked instruments are regulated by the Group and the Group Regulations, while the Company's Board of Directors oversees and approves final allocation.

It is noted that no guaranteed variable remuneration is awarded, while it constitutes an exception applying to new Staff only and solely for the first year of employment, in accordance with the legal and regulatory framework.

3.2.2 Regulatory provisions

- Identifying Material Risk Takers

According to the applicable regulatory framework and especially Law 4099/2012, Law 4209/2013, as well as the relevant ESMA Guidelines, the categories of staff whose business activities have a material impact on the Company's risk profile shall, at least, include:

- all members of the Board of Directors and Senior Management;
- risk takers;
- control functions;
- any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers;
- other employees whose professional activities have a material impact on the risk profiles of the AIFMs or of the AIFs they manage.

In addition to the staff members identified under the above criteria, the identification process of Material Risk Takers takes into consideration qualitative and quantitative criteria as described in the Remuneration Policy at Banking Group level to ensure that the individual's risk profile is considered appropriately.

[6] Alpha Performance Dialogue (APD) scores; SET: Significantly Exceeds Targets; EAT: Exceeds All Targets; MAT: Meets All Targets; PMT: Partially Meets Targets; SBT: Significantly Below Targets

The Compliance function validates the respective list and retains an annual record. The list of Material Risk Takers is approved by the Board of Directors of the Company prior to its submission to the Group Human Resources function.

- Ratio between Fixed and Variable Remuneration

The fixed and the variable components of total remuneration are appropriately balanced.

Where Variable Remuneration is awarded, such awards should be based on the Group's, on the Company's and on the Staff's performance and should consider the risks undertaken. The variable components of total remuneration shall not exceed 100% of the total Fixed Remuneration. By way of exception and upon prior approval of the General Meeting of Shareholders, the variable component may reach up to 150% of the total Fixed Remuneration.

The effective ratio is calculated as the sum of all variable components of remuneration that have been awarded for the last performance year, divided by the sum of all fixed components of remuneration awarded for the same performance year.

For the Combined Bonus Plan that is based on the performance of the reference year (the year for which short-term performance is measured and precedes the year of the award), but also depends on long-term performance conditions, the following shall apply:

For the calculation of the ratio between the variable and fixed components of the total remuneration, the total amount of the combined variable remuneration awarded shall be taken into account in the reference year, including the amounts of deferrals that depend on long-term conditions.

3.2.3 Payout Structure

Variable Remuneration may be disbursed to Material Risk Takers in the form of cash and units or shares of the Funds[7] managed by the Company, equivalent ownership interests, or share-linked instruments or equivalent non-cash instruments. The requirement to pay, in accordance with article 23b of Greek Law 4099/2012, as in force which transported into Greek law Directive 2009/65/EU, article 13 of Greek law 4209/2013 as in force which transported into Greek law Directive 2011/61/EU, as well as ESMA Guidelines at least 50% of any Variable Remuneration in instruments will be applied equally to the non-deferred and to the deferred part of Variable Remuneration.

It is noted that, at least 50% of these must consist of units of the relevant UCITS or equivalent ownership rights, or equivalent financial instruments linked to shares, or equivalent non-cash instruments with incentives as effective as the other instruments mentioned above. Where the value of the portfolio of the UCITS under management is less than 50% of the value of the total value of the portfolio managed by the Company, the minimum percentage of 50% shall not apply.

[7] Currently, Alpha Asset Management M.F.M.C. does not disburse variable remuneration in units or shares of the Funds, hence all relative regulatory provisions do not apply.

The awarded instruments, i.e. shares of Alpha Services and Holdings S.A., are subject to retention periods as per the Stock Options Regulation and Stock Award Regulations of Alpha Services and Holdings S.A..

Further, at the Company's discretion, the cash component of Variable Remuneration may, subject to All Applicable Laws, be disbursed from the distributable funds authorized for distribution by the Annual Shareholders' Meeting (the "AGM"). Any such distribution shall be recommended to the AGM by the Board of Directors of the Company.

In the absence of distributable funds or if no distribution is authorized, Material Risk Takers may be offered alternative options for receiving the cash component in share-linked or other equivalent non-cash instruments under any program operated by the Banking Group at the time (including for example the Program for the free distribution of shares to employees of the Bank and its subsidiaries).

Staff are required not to use personal hedging strategies or remuneration- and liability-related insurance to undermine the risk alignment effects embedded in their remuneration arrangements.

Variable Remuneration is not paid through vehicles or methods that facilitate the non-compliance with the applicable legislation. Dividend and interest payments must not be used as a payment method for Variable Remuneration which would lead to a circumvention of the remuneration requirements established by the legislation.

- Deferred Payments

The Company pays Variable Remuneration to Material Risk Takers, partly upfront and partly deferred, while retaining an appropriate balance between shares, share-linked and other eligible instruments, and cash, in accordance with the applicable legal and regulatory framework.

A deferral schedule is defined by different components:

- the proportion of the Variable Remuneration that is being deferred;
- the length of the deferral period;
- the speed at which the deferred remuneration vests, including the time span from the end of the accrual period until the vesting of the first deferred amount.

When setting the actual deferral period and proportion to be deferred, in accordance with the minimum requirements under articles 23b of Greek Law 4099/2012 and article 13 of Greek law 4209/2013 the following parameters are considered:

- Up to 60% of the remuneration awarded to Material Risk Takers, other than Senior Leadership Team, can be paid within the year in which the allocation has been determined, and at least 40% of the Variable Remuneration component is deferred for at least four (4) years and is aligned with the nature of the business, its risks and the activities of the Staff concerned.
- For the Senior Leadership Team, deferral periods of at least five (5) years are applied and at least 60% of the amount shall be deferred. Remuneration payable under deferral arrangements shall vest no faster than on a pro-rata basis.

It is noted that the first deferred part is not vested earlier than 12 months after the beginning of the deferral period.

For Material Risk Takers, provisions regarding deferral periods and payout in shares, share-linked and other eligible instruments may not apply when the annual variable remuneration of the individual is up to EUR 50,000 and does not represent more than one third of that individual's total annual remuneration. For this purpose, the amounts of Variable and Fixed Remuneration are calculated in each financial year, using the amounts awarded for the previous financial year.

More details on the payout process and the deferral scheme of the incentive programs are presented in the Variable Remuneration Framework applied at Group level.

- Ex ante risk adjustment in the award process

The bonus pool and Variable Remuneration to be awarded is based on an assessment of performance and of the risks taken. The process is described in the Variable Remuneration Framework of the Group Remuneration Policy.

Risk alignment is achieved by assessing risk-adjusted performance criteria (both quantitative and qualitative) versus predefined targets.

- Ex post risk adjustment in the award process - Malus and clawback

Malus and clawback arrangements are explicit ex post risk-adjustment mechanisms, where the Company itself adjusts the remuneration of the Material Risk Takers based on such mechanisms (e.g. by revoking or cancelling the cash remuneration or the instruments awarded).

The total (100%) of Variable Remuneration is subject to malus and/or clawback arrangements, regardless of the method used for payment, including deferral or retention arrangements. For the application of malus and clawback, the following criteria shall be used:

- the Staff participated in or was responsible for conduct which resulted in significant losses for the Company or significant negative impact on the Banking Group's reputation;
- the Staff failed to meet appropriate standards of fitness and propriety;
- evidence of misconduct or serious error by the Staff (e.g. breach of code of conduct and other internal Policies, especially those concerning risks);
- the Company in which the Material Risk Taker works suffer/s a significant failure of risk management;
- any regulatory sanctions, e.g. punitive, administrative, disciplinary or otherwise, where the conduct of the Material Risk Taker contributed to.

In the event that a staff member is found and/or judged responsible, following the application of the relevant investigation procedures against him/her and/or by decision of the competent bodies of the Company or at Banking Group level, for conduct that falls, in any way and/or in any meaning, directly or indirectly, within the aforementioned cases and constitutes misconduct and/or an act and/or omission, in accordance with the relevant regulatory framework of the Company, clawback and malus arrangements shall be applied, following a decision of the competent bodies of the Company.

Malus and clawback arrangements may also apply indicatively in the following cases:

- the Company suffers a significant downturn in its financial performance (e.g. specific business indicators);
- significant increases in the Company's or in the Business Unit's economic or regulatory capital base.

Ex post risk adjustments are always performance- or risk-related and will not be based on the amount of dividends paid or on the evolution of the unit or share of the Funds managed by the Company.

Malus and clawback arrangements can only lead to a reduction of Variable Remuneration, where appropriate. Under no circumstances can an explicit ex post risk adjustment lead to an increase of the initially awarded Variable Remuneration or, where malus or clawback was already applied in the past, to an increase of the reduced Variable Remuneration.

Malus and clawback arrangements are applied in the same way to discretionary pension benefits as to other elements of Variable Remuneration.

Prior to each deferred payment, the list of the beneficiaries is communicated by the Group Human Resources function to Group Compliance, Internal Audit and Non-Financial Risks Control functions to ensure that no case of misconduct applies.

3.3 Remuneration of staff engaged in internal control functions

Staff engaged in internal control functions (Risk Management, Internal Audit aboard Compliance) are independent from the Business Units they oversee, and their remuneration is based on the objectives linked to their area of responsibility independently of the performance of the business areas they monitor.

Fixed remuneration for staff in control functions is intended to attract and retain qualified and experienced staff and to ensure that total remuneration is not overly reliant on variable remuneration that could encourage inappropriate risk taking. The remuneration of independent control functions should be predominantly fixed, to reflect the nature of their responsibilities. The criteria used for determining the variable remuneration for staff in control functions shall not compromise its objectivity and independence.

4. Equal Opportunity

The Company is committed to providing equal opportunity in accordance with applicable local law in all areas of people management, including recruitment, employment, assignment, transfer, promotion, compensation, benefits and training. The Company's remuneration policies and practices are consistent with this commitment, they are gender-neutral and support the equal treatment of Staff, promote inclusiveness and respect diversity in general, in alignment to the provisions of the relevant European Banking Authority (EBA) Guidelines.

5. Separation Schemes

The Company as a subsidiary of the Group, with a view to enhancing its competitive advantages within the challenging European and national environment, may apply Voluntary Separation Schemes providing incentives for exiting, in the context of its organizational transformation and the renewal of its human resources. The said Schemes operate under specific terms and conditions, considering the applicable legislation. When the applicable monetary amount foreseen therein is paid, it is:

- Subject to all tax or other contributions stipulated by law;
- Offset against any compensation stipulated by law and/or by any other cause as well as against any obligations of the Staff towards the Company and against balances from salary advances.

6. Disclosure

The Company discloses information regarding its Remuneration Policy and practices, in accordance with the provisions of the applicable legislation.

7. Annual Review

The Company' s Non-Executive Members of the Board of Directors adopt and review the remuneration policy at least annually and have the overall responsibility for overseeing its implementation. The implementation of the remuneration policy is subject to review by the Internal Audit function at least annually.