

BALFIN Group Corporate Governance

V.1.3

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Companies affected
All the Group Companies where BALFIN has control.

Reviewed by	Director of Communications Department Director of HR Department Director of Legal Department Chief Transformation Officer
Approved by	CEO of BALFIN Group

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Who should read this?
All BALFIN Group Employees.

List of abbreviation	Explanation
President	The Shareholder and President of BALFIN Group
CEO	Chief Executive Officer
VP	Vice-President
GMB	Group Management Board
GD	Group Directive, Rules, and Regulation of BALFIN Group
BALFIN HQ	BALFIN Head Quarters
ELT	Executive Leadership Team. Includes GMB members, all companies' CEOs and BALFIN HQ Directors

Document History	Explanation
V1.1	Released in June 2015, the document underlined the main principles of corporate governance within BALFIN Group.
V1.2	Incorporates updates based on recent developments. Released in September 2019
V1.3	Incorporates updates based on recent developments. Released in July 2022

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1. INTRODUCTION

1.1. About BALFIN Group

BALFIN Group (Balkan Finance Investment Group) is one of the most important and successful investment groups in the Western Balkans region.

BALFIN Group was founded in 1993 in Vienna by Mr. Samir Mane, and today is present in Austria, Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro, Switzerland, and the Netherlands. The Group employs more than 5,000 people, whose dedication and passion remain key to the Group's success history in these 29 years.

The activities of BALFIN Group involve real estate development and management, wholesale, retail, mining industry, banking, tourism, technology, media, education, logistics, etc.

BALFIN Group is a trustworthy partner, conducting business activities in a wide range of industries on a national and international scale, at the highest business and ethical standards with substantial financial capital, outstanding human resources, and a rigorous focus on innovation.

Through economic development, employment opportunities, innovation, and social involvement, BALFIN Group challenges the status quo, fostering a positive impact on communities.

1.2. Group's Vision, Mission and Values

BALFIN Group is an organization that aims to create comfortable ground for economies, businesses, and people to grow and perform better. We invest in innovation, outstanding service, and the highest ethical and business standards. Through our sustainable operations, we create value for our shareholders and communities.

BALFIN Group's values are an integral part of the organization so that all our employees, in all Group's companies, can work and succeed together. BALFIN Group takes corporate culture and our values to heart, and we believe that the way we achieve results is of the same importance as the results themselves.

Mission

Our mission is to build strong companies, while endowing innovation, creating equal opportunities for our people to grow and have a positive footprint to society.

Vision

Our vision is to invest in new ideas and explore new opportunities to building a better future for the communities in which we are present.

Values

At BALFIN Group, we build our business on the talent of our people, the synergy of our partnerships, continuous innovation, the courage to challenge the “status quo”, and good relationships with our shareholders. The values of our company have always been the strong fundamentals of our success.

ACCOUNTABILITY – Ethics drive us

We practice and influence the highest business standards in a transparent and ethical way. We treat our employees, our partners and our customers with regard, dignity, honesty, and impartiality. We encourage novel perspectives, do our best to stay connected and engaged through the open exchange of ideas and recognize high performance. Believing in our people and our partners, recognizing their feedback and contribution facilitates our way of growing further.

PARTNERSHIP - Achieving together

We make our strongest contribution through collaboration and trustful relationships. Contributing with our expertise, professionalism, and capitals, we provide solid foundations to our partnerships and guarantee success. All BALFIN Group companies, employees and partners benefit from the synergy and mutual exchange of experiences and achieve the best results.

INNOVATION – Challenge new ideas

We constantly strive to redefine the standard of excellence in everything we do. Therefore, we are open to ideas that challenge the conventional views and drive innovation. The only constant in life is change and we believe that to stay relevant we must constantly improve, upgrade and innovate. Through embracing human values and diversity, we drive innovation and creativity in all aspects of our business.

CONSIDERATION - We are Responsible

We show maximum responsibility and respect for employees, partners, customers, and communities where we operate. We participate in businesses that offer opportunities to people, develop economies and create values for society.

BALFIN Group and its employees are committed to the ethical principles embodied in our Code of Ethics and Professional Conduct and perform their duties and responsibilities with a high integrity.

2. CORPORATE GOVERNANCE

2.1. Definition of corporate governance

Corporate Governance refers to the mechanisms, processes and relations by which corporations are controlled and directed. It provides the guidelines and rules as to how the company can be directed or controlled such that it can fulfill its goals and objectives in a manner that adds to the value of the company in the long term. Corporate governance is about promoting corporate fairness, transparency, and accountability. A good corporate governance structure is a working system for goal setting, effective decision-making and appropriate monitoring of compliance and performance.

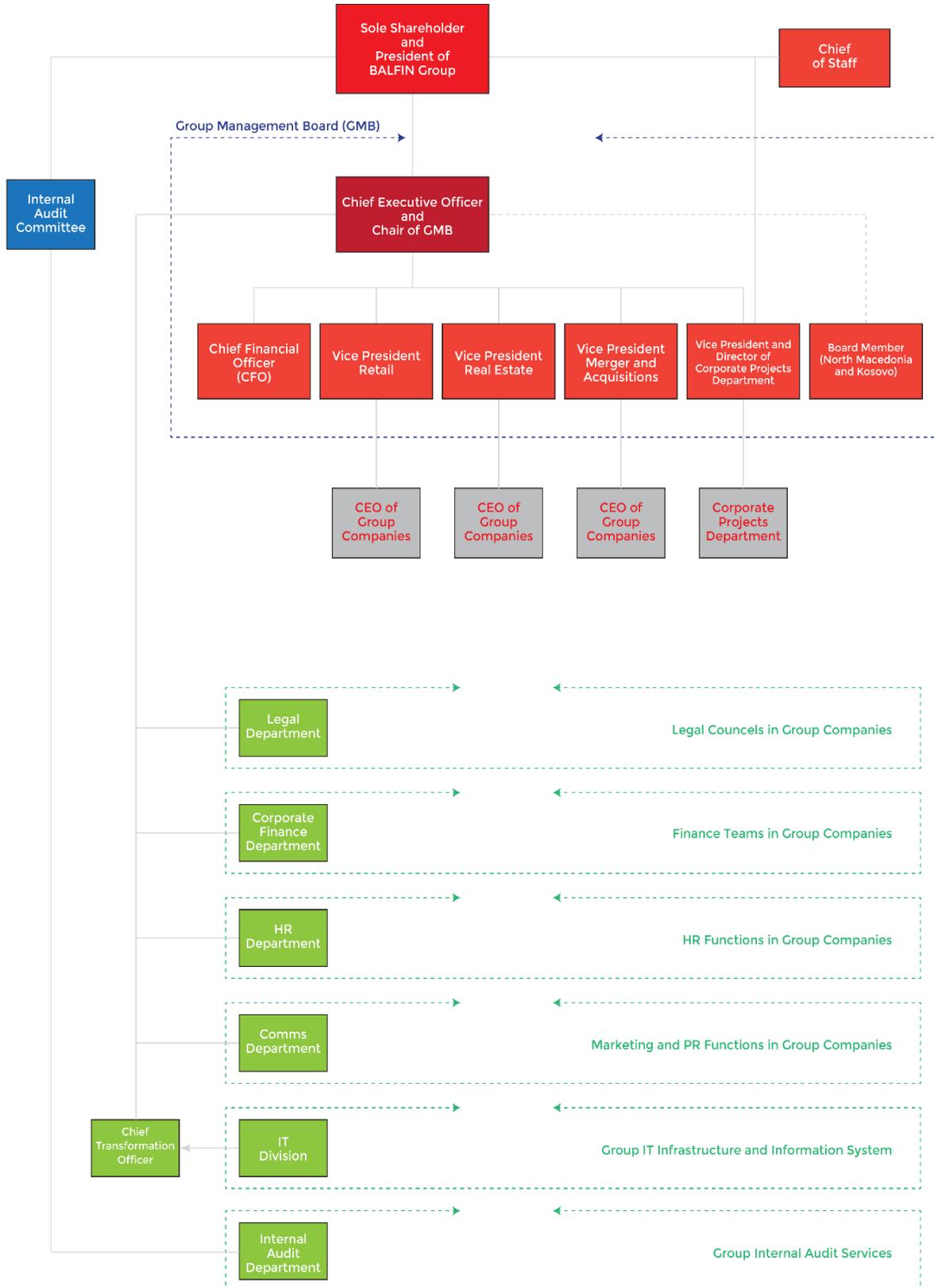
Through creating an effective and responsive structure, different corporate bodies and actors can interact effectively and respond quickly to changing circumstances, within a framework of solid values.

BALFIN Group complies with corporate governance procedures, laws, and regulations applicable in all countries where it operates, as well as with its Code of Ethics and Professional Conduct.

At BALFIN Group, good corporate governance is not simply about adherence to a set of recommendations and proposals. It ensures that our processes, procedures, and policies are implemented according to the principles of transparency and accountability. We will continue to pay special attention to all corporate governance developments. Corporate Governance is about promoting corporate objectivity, transparency, and accountability, in compliance with our values and vision.

2.2. Organizational structure of the Group

The structure of BALFIN Group as the holding company is presented in the chart below:



3. BALFIN GROUP GOVERNANCE MODEL

Effective corporate governance is achieved through a clear understanding of the roles of each body and actor within the management of the Group, as well as their relationships with other stakeholders in the corporate structure.

The main objective of BALFIN Group corporate governance structure is to effectively manage the Group with the purpose to create and enhance the shareholder value, by relying on the following principles:

- Sound and Fair Business Ethics
- Aligned Business Goals
- Strategic Management
- Effective Organization
- Disclosure, Transparency, Accountability
- Innovation and Continuous Improvement
- Compliance with Laws and Regulations

BALFIN Group has the following decision-making roles as described in the governance model above.

- 1- Shareholder and President of BALFIN Group
- 2- CEO and Chair of Group Management Board
- 3- Group Management Board (GMB)
- 4- Vice Presidents
- 5- CEO of Group Companies
- 6- BALFIN Group Directors

3.1. Shareholder and President of BALFIN Group

The shareholder retains key decision-making power, in strategic activities of the Group and investment decisions of over 5 million EUR. The shareholder has influence in the appointment and dismissal of the CEO and Chair of the GMB, and of the members of the GMB. Another responsibility of the shareholder is the frequent representation of the organization in civic, private, professional association responsibilities and activities in the local community, the state at the national and international level. He is set to receive frequent updates on the Group's performance from the CEO and based on the importance of the matter participate in strategic decision-making process.

3.2. CEO of the Group and Chair of the GMB

The duties of the CEO of the Group and Chair of GMB start with the communication and implementation the Group's Vision, Mission, Values, strategy and overall direction. The

development of strategic plans to advance the company's mission and objectives and to promote revenue, profitability and the growth of the Group is another key role this position is responsible for. To assure that the overall operations are in accordance with the directions established in the strategic planning, inspection of these operations by the CEO and Chair of GMB are necessary. In the meantime, monitoring of the Group companies' performance through frequent updates from VPs, CEOs of Group companies, departments within BALFIN Group and different committees, planning, developing, and implementation strategies for generating resources and/or revenues is a responsibility that pertains to the CEO and Chair of GMB. He/ She identifies new business opportunities, acquisition and merger opportunities and directs implementation activities. In addition, it is required of him/ her to properly evaluate performance of executives for compliance with established policies and objectives of the company and contributions in attaining objectives.

3.3. Vice Presidents

The Vice Presidents create, communicate, and assist in the implementation of the company vision, mission, strategy and overall direction, in alignment with the Group strategy. The monitoring of the Group's companies' performance lies under their direct responsibility. They are also responsible to generate new business ideas and new sources of income. They report to the CEO of BALFIN Group and if required to the President of BALFIN Group, take part in the decision-making process related with the companies supervised in cooperation with the CEOs of the Group's companies. They provide support to Group companies through coordination with supporting functions at Group level such as Corporate Finance, Legal, Communications, Projects, IT, HR, etc.

3.4. CEO of the Group's companies

The CEOs of the Group's companies contribute to the formation of the company strategy, developing strategic objectives and directing the implementation of the objectives through action steps and plans. They ensure that the organization's activities are planned and directed to achieve targets and standards for financial performance, quality, corporate culture, and legal compliance. All the risks associated with the company's activities, including investments, external communication, institutional relations, and legal compliance are regularly and properly evaluated, monitored, and adequately mitigated in coordination with the responsible VP. Also, the responsibility of organizational culture and reputation in the market is maintained and developed, including its values, while considering the various stakeholders. The CEOs of the companies ensure that Sales & Marketing, Operations, Human Resources, and other functions are managed in an efficient manner. They implement the decisions of the Group Management Board.

4. GROUP MANAGEMENT BOARD

The composition of the Group Management Board (GMB) has been designed to optimize the decision-making process within the Group with the needs created by the various businesses and markets in which the Group operates.

The Board is composed of at least 5 (five) but not more than 9 (five) members appointed exclusively by the Shareholder General Meeting.

The Group CEO, VP-s and the CFO are automatically eligible to be appointed by the Shareholder General Meeting as members of the Board. Other persons, internal or external to the Group might be elected to be part of the Group Management Board, based on their background and to the extent their judgment, character, expertise, skills and experience will influence positively the Board in carrying its duties with efficiency and effectiveness.

The Board constitutes itself at its first meeting following the appointment by the Shareholder General Meeting. The CEO of the Group is appointed as Chairperson of the Board, unless otherwise provided by a decision of the General Shareholder Meeting.

The Chairperson shall lead the discussions on the issues included in the Board meeting agenda. He/She further coordinates the tasks within the Board and calls Board meetings and sets the agenda. Currently the Group Management Board is composed of the followings:

- CEO of BALFIN Group - Chairperson of the GMB
- The VP for Mergers and Acquisitions
- The VP for Retail
- The VP for Corporate Projects
- The VP for Real Estate
- The Chief Financial Officer
- Board Member for North Macedonia and Kosovo

4.1. Responsibilities of Group Management Board

The GMB, in its capacity of a management body, is responsible for the following tasks:

- Approves investments in new projects or business acquisitions for amounts from 500,000 EUR up to 5,000,000 EUR.
- Proposes selling/closure or divestment from existing companies, subsidiaries or joint ventures to the Shareholder.
- Defines, reviews, and proposes the BALFIN Group Strategy and its Implementation Plan to the Shareholder by the vote of the majority of all the Board Members that are present in the Meeting.
- Approves Group Policies and Procedures.
- Approves Group companies Business Plans.

- Monitors Group Financial Performance and takes necessary steps in order to align with Group Strategy.
- Approves Group Annual Consolidated Financial Statements.
- Approves BALFIN Group Department strategies.
- Monitors the underperforming companies and takes respective actions.
- Develops an understanding of the business, market, and industry trends.

Members of the GMB, among other duties, are responsible for preparing and presenting to the GMB or to the Shareholder investment proposals. Other management teams may present investment proposals to the Board. The submission of a new investment project to the Board according to the above by a member of the Board, entails the Board member abstention during the vote casting process.

During the performance of its duties, the GMB may appoint an external or internal expert, for the performance of specific duties or categories of duties, within the limits of the powers granted by the Shareholder General Meeting.

4.2. Group Management Board Meetings

The GMB should be convened at least 9 (nine) times per year, in a regular order, and whenever deemed necessary by the Chairperson of the Board or any of the members of the GMB, an extraordinary meeting is convened.

The GMB meeting is chaired by the Chairperson or the Vice Chairperson, or, if such persons are not available, by a member of the Board as appointed by said meeting. The responsibilities of the Chairperson of the meeting are:

- Organizes the agenda with the main topics to be discussed
- Leads and coordinates the meeting
- Ensures that the protocol of the meeting is held correctly from the appointed secretary

The Chairperson or, in their incapacity or absence, the Vice-Chairperson may invite key staff of the Group or Group companies to attend, present and/or discuss issues related with the agenda of the meeting of the Board.

4.3. Group Management Board Decision Making

The GMB is validly convened with the participation of more than half of its members. The resolutions are taken by simple majority of the votes. In case of an equal number of votes, the vote cast by the Chairperson of the Board prevails.

Meetings of the Board and the discussion held there in shall be recorded if all the members of the Board give their consent. The meeting records are considered strictly confidential and shall be destroyed within one year from the recording date.

The minutes of the Board meetings are signed by all the Board members and retained for at least 10 years under the responsibility of the Board Secretary.

Any resolution required or permitted to be taken at a meeting of the Board, may be taken through a circular decision between all members of the Board and approved and signed by all of them. Such resolution shall have the same force and effect as a majority vote in a convened meeting.

4.4. Other Supervisory Boards

At the Group level there are other Supervisory Boards, that in large companies are usually requested by the Shareholder or by specific legal requirements depending on the industry in which it operates (such as the Board of NewCo Ferronikeli in Mining, The Tirana Bank Board on Banking, NEPTUN International Board, KID ZONE International Board, etc).

In all the cases, the strategic decision-making process remains with the Shareholder, BALFIN CEO and GMB, and the supervisory board is continually notified on very specific decisions or when there is a need for improvement or change.

4.5. Group Committees

Audit Committee

The purpose of the Audit Committee (AC) is the protection of shareholders' interest. The AC supports the Group Management Board on reviewing the accuracy of performance reports, assessment of compliance with legal and regulatory requirements, compliance with internal procedures and Group standards, evaluation and specification of the measures to be taken in cases of incompatibility identified from Internal Audit of the Group. The AC is also responsible to monitor the performance and independence of the BALFIN Group's Internal Audit department. The committee gathers on quarterly basis, pursuant to the yearly-approved agenda, as well as on ad-hoc basis, depending on the issues or circumstances raised. The AC's chairperson is appointed by the President of the Group and performs his/her duties as per the AC Charter. AC chairperson is the CEO of BALFIN Group. Members of AC are two executive and non-executive members: Chief Transformation Officer and Advisor of the Group Management Board.

Human Resources Committee

The Human Resources Committee (HRC) is a key leadership committee that aims to support BALFIN Group in setting aligned Group HR philosophies, strategies, policies, processes, practices, and programs, which contribute to the achievement of the Group business objectives. The primary responsibility of the committee is to review, introduce and implement HR strategies within BALFIN Group. The Committee also recommends to the GMB changes on all other issues related to Human Resources Management and Development. The committee consists of a minimum of 4 (four) members proposed by Group HR Director and appointed by the BALFIN Group CEO.

Communications and Marketing Committee

The Communications and Marketing Committee (CMC) introduces, coordinates, and supports joint initiatives and activities among BALFIN Group and/or Group's companies to foster reputation and brand values. It supports the Group CEO and GMB in setting aligned Group strategies, policies, procedures, and concrete related to marketing and communication. The Group Communications Director chairs the CMC. The Group Communications Director appoints other committee's members. The committee gathers regularly on a quarterly basis, or whenever deemed as necessary by the chairperson of the committee.

IT Committee

The IT Committee (ITC) is responsible for the review of the IT investments on GMB's behalf. The ITC is composed of 3 members independent of the IT function of the Group, with a minimum of two members coming from the GMB. The Chief Information Officer has a permanent seat in the committee, in function of the reporting role. All IT Committee members are appointed from BALFIN Group CEO. The participation of the members of the GMB in the ITC ensures that IT Governance is also addressed as part of the Corporate Governance. It also ensures the IT function of the Group is provided with the strategic direction of Group. The ITC gathers on quarterly basis, under the direction of the chairperson, who is responsible for setting and running pursuant to the meeting agenda.

Digital Transformation Committee

The Digital Transformation Committee provides recommendations to GMB regarding Digital Transformation Strategy and initiatives in Group level to be undertaken toward digital transformation. The Committee also coordinates and communicates the direction, current state, and oversight of the Group digital transformation program. The DTC monitors, evaluates, and approves actions related to new technology, any retail digital transformation process, and prioritization of major digital projects coming out of the process. The committee members are Group Chief Transformation Officer (Chairperson) Chief Information Officer, Digital Transformation Manager and CEOs of Group Retail companies.

Project Management Committee

The Project Management Committee (PMC) consists of representatives from any Group company responsible for initiating and managing projects. This Committee is led by the Vice President and Director of Corporate Projects Department at BALFIN HQ. PMC oversees providing necessary recommendations for solutions to any project related issues, creating the register of project proposals, setting project management standards, identifying the needs for support and coordination between the departments responsible for the projects, increasing efficiency for project drafting and implementation, and identifying, analyzing and providing recommendations for various business research and development opportunities.

Information Security Committee

The Information Security Committee (ISC) exists to propose recommendations to Group Management Board regarding IS Strategy and initiatives that need to be undertaken by the Company. The Committee also coordinates and communicates the direction, current state, and oversight of the information security program. The ISC is comprised of BALFIN Group CEO (Chairperson), Chief Transformation Officer and an external consultant with acknowledged experience in managing enterprise cyber-security or a well-known authority in information security. The Chairperson of the Committee shall report to the GMB from time to time or whenever so requested by the Board members. The Chief Information Officer and Information Security Officer report to the IS Committee on periodical basis.

5. GROUP OVERSIGHT FUNCTION

To facilitate the oversight functions of the GMB, the Group CEO and the GMB have delegated certain responsibilities related to support and functional areas at Group Level.

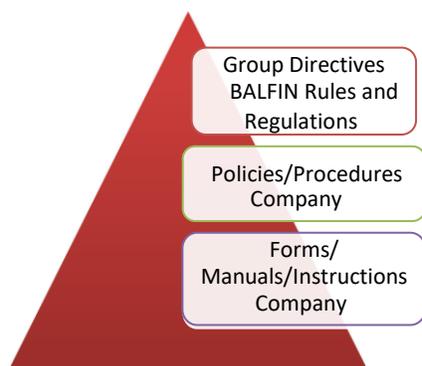
5.1 BALFIN Headquarter structures

Except the main actors of the governance model, BALFIN headquarters provides control and support to Group companies through the following functions:

- Legal – is responsible for ensuring companies' actions are legal and compliant.
- Human Resources – Manages and coordinates HR strategy, initiatives, and directives for the Group
- Internal Audit – Monitors and controls all the Group companies and reports directly to Audit Committee and the President of BALFIN Group
- Corporate Communications – Manages Group 's communications (PR, marketing, CSR, events, etc.) and leads on strategic level Group's companies.
- Corporate Finance – Sets the financial directives, standards, and reporting system of the Finance of the Group.
- Corporate Projects – Develops new investments projects for the Group and provides support to the existing companies.
- Transformation – Leads Group internal synergies and transformation, IT and digitalization activities and Group procurements with third parties.
- Information Systems – Develops information systems strategy and provides support to the whole IT infrastructure of the Group.

5.2 Group Directives

The functions are empowered within the Group structure and the Group companies, mostly through Group Directives and other related documents. Directives are a mechanism of the Corporate Governance of BALFIN Group, which transmits decisions taken at the Group level to the Group companies. They are approved by the GMB, or other governance bodies respectively, to set rules and regulations for the key processes and functions of the Group. The Group directives are transposed into policies and procedures in the respective companies of the Group. The CEOs of the companies should make sure to align with these directives and provide continuous input for their implementation or if such practices are not in compliance with their business operations. Each department at Group Level is responsible for updating these policies.



Group Directives, Policies and Procedures and all standard documentation of the Group companies are published in intranet and automatically in the SharePoint section "Policies and Procedures".

6. INFORMATION FLOW / REPORTING FLOW

There are two types of information flow in BALFIN Group Corporate Governance

- 1- CEOs of Group's Companies – Vice Presidents – CEO of BALFIN Group
- 2- Group Management Board – CEO of BALFIN Group – President

The first information flow is operational, and it is related with the monitoring of activities of the Group companies. Every Vice President has under supervision several group companies and is responsible for monitoring and supporting their business activities and operations. Based on these frequent reports, the Vice-presidents update monthly the CEO of BALFIN Group on the main developments and issues with the companies they supervise.

The second information/ reporting flow is on strategic level. The GMB meets regularly and in these meetings, the main operational and financial situation of the companies is discussed. The CEO of BALFIN Group and Chairperson of the GMB reports to the President of the Group on needs basis.

To support the information flow at all levels for all the companies of the Group, several internal communication tools have been developed which serve as platforms of informing about the Group

developments, sharing information, providing updates on landmark achievements, employee engagement etc.

Whilst working for BALFIN Group, there may be occasions where individual employees have concerns about their work or the business of the company. Employees are encouraged in such circumstances to share and discuss these issues with their line manager before considering other avenues for resolving their concerns. If it is not possible to share or discuss a concern with a line manager, then an employee can choose to raise certain qualified concerns through the hierarchy ranks of the Group all the way to the Group Management Board or the CEO of the Group.

Note: The President of the Group is kept informed regularly, formally, or informally regarding the situation with the Group's companies.

7. AUDIT AS PART OF CORPORATE GOVERNANCE

7.1. Internal Audit

The Internal Audit Department (IA) is responsible for performing financial, operational and compliance audits into the Group companies and the corporate structure. The IA has a dual reporting line, one to the Audit Committee led by BALFIN Group CEO, and one reporting line directly to the President of the Group, based on specific request.

The mission of Internal Audit is to give reasonable assurance that the Group's operations are conducted according to the Group's policies and procedures by providing an independent, objective assurance function and by advising on best practice. IA aims to promote effective controls at reasonable cost within the companies of the Group.

The scope of internal auditing encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the Group companies' governance, risk management and internal processes as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's goals and objectives.

7.2. External Auditors

All the Group companies and BALFIN as a holding company are subject to external independent audits of their financial statements, performed by external auditors on annual basis.

The selection process for the external auditors is performed through a process run by the Finance function while the appointment and remuneration of the external auditors is the responsibility of the Audit Committee.

The external auditors report to the Audit Committee of the Group the following matters:

- Significant and critical accounting policies and practices
- Critical accounting estimates
- Significant unusual transactions
- Evaluation of quality of company's financial reporting
- Going concern issues
- Uncorrected and corrected misstatements
- Difficult or contentious matters for which the auditor was consulted
- Management consultation with other accountants
- Material written communications
- Disagreements with management
- Difficulties encountered in performing the audit

8. RELATIONSHIPS WITH OTHER CONSTITUENCIES

The relationship of the Board and management with the shareholder is characterized by integrity; their relationship with employees is characterized by fairness; their relationships with the communities in which they operate is characterized by good citizenship; and their relationships with government is characterized by a commitment to compliance.

8.1. Stockholders and Investors

BALFIN Group has the responsibility to communicate effectively and candidly with stockholders. The goal of stockholder communications should be to help stockholders understand the business, risk profile, financial condition, and operating performance and trends of the corporation.

8.2. Employees, Partners, and Customers

BALFIN Group treats the staff, partners, and customers with respect, honesty, and fairness. We value the opinion of our staff, our partners, and our customers, we engage them in the decision making. BALFIN Group has in place policies and practices that provide employees with compensation, including benefits that is appropriate given the nature of the corporation's business and employees' job responsibilities.

Through several practices, we encourage different perspectives, promote and recognize high performance. We do our best to stay connected and engaged through the open exchange of ideas with our partners and Group companies. Believing in our staff and our partners, recognizing their feedback and contribution, facilitates our way of growing further.

8.3. Communities and Government

BALFIN Group like all responsible and law-abiding business organizations acts according to the laws, rules, and regulations of the legislative environment in which it operates. The Leadership of BALFIN Group has taken reasonable steps towards the development, implementation and maintaining an effective legal compliance program and the Board is periodically reviewing such efforts to gain reasonable assurance that they are effective.

BALFIN Group has an important perspective and is contributing to the public policy dialogue and is actively involved in discussions about the development, enactment and revision of the laws and regulations that impact their businesses and that affect the communities in which they operate, and their employees reside.

Compliance will ensure that BALFIN Group is upholding its positive image and build consumer trust. This also builds consumer loyalty since customers are more likely going to return to a service or product from a company they identify as trustworthy.

9. Security and Confidentiality of Information

Security and confidentiality of information at BALFIN Group is of utmost importance. To avoid any reputational risks related to the leakage of information, policies and guidelines are developed at the Group level.

Each company within BALFIN has to adhere to these Group policies and guidelines and for specific cases and business models' changes have to be approved by the GMB or respective supervisory boards. Rules and procedures should be clearly explained in the employer's manual as well as on the individual employment contracts.

Each BALFIN Group company should take the appropriate organizational and technical measures to protect their personal data from accidental loss, illegal destruction, access, or disclosure by unauthorized persons and from any other form of unlawful processing, especially during the on-line processing or any other form. Every employee of the BALFIN Group may only use the personal data for the performance of duties as requested by their job description and must comply with all the local laws and regulations governing the access and processing of such personal data.

The principle of confidentiality is vital and should be applied in any instance to avoid leaks of information. Each company within BALFIN Group should take administrative and technical measures to protect the confidentiality of their data and information, and to prevent them from leaking. This rule should apply to both employees and third parties to minimize the risks. The principles and company rules related to confidentiality should be clearly defined on each employment contract with the staff and/or contractual relations with a third party.

The protection against conflicts of interest is a notion that must be applied by all BALFIN Group companies. Companies should take measures and establish internal rules and procedures to avoid cases of conflicts of interest involving their employees.