



EMPLOYEE REMUNERATION POLICY

GENERAL

The employee remuneration policy applied by the Company, (hereafter “Employee remuneration policy” or “remuneration policy” or “Policy” is based on parameters designed to optimize its smooth, effective, substantive, and lawful operation, while remaining competitive in terms of fee levels, especially as regards its executives. At the same time, it aims at eliminating the exposure to risks that have been deemed undesirable or the mitigation thereof to acceptable and safe frameworks where risk taking is allowed, as well as at the avoidance of conflicts of interest. It also aims to provide incentives for the long-term stay and development in the Company. It mainly concerns senior Management members, risk-takers in business units, staff responsible for internal control and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

Furthermore, the remuneration policy is consistent with and promotes sound and effective risk management – explicitly including sustainability risk as defined in the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector and is aligned with the interests of the UCITS/AIFs under management and their investors. The Policy does not encourage excessive risk-taking and/or risk-taking which is inconsistent with the risk profiles, funds’ rules or instruments of incorporation of the UCITS and AIFs that the company manages, while it provides for the link of the remuneration structure – in particular for the risk-takers – to the risk-adjusted performance.

An important parameter for the design and implementation of the Employee remuneration policy is proportionality. It is considered that the Company, despite its licensing as a UCITS Management Company and additionally as an Alternative Investment Fund Manager, does not have a complex structure and its other activities and its size allow it to be relatively flexible as regards the remuneration policy.

The general remuneration policy is more inclined to fixed remuneration and less to variable remuneration. Variable remuneration is provided when important goals are achieved and in conjunction with corporate financial results.

Variable remuneration also aims at responsible management and may be linked to long-term incentives such as the disposal of shares, options plan or other appropriate means.

Especially for the employed persons who are also members of the Board of Directors Members, this Policy applies in parallel and subject to the provisions of the Remuneration Policy of the Members of the Board of Directors, established by the Company.



METHODOLOGY FOR DETERMINATION

The Company has appointed a three-member, Remuneration and Nominations Committee whose members (and Board Members) do not perform any executive function in the company. All Remuneration Committee Members are persons of recognized status and experience.

The Remuneration and Nominations Committee is informed by the Head of Human Resources and / or the Members of the Board of Directors on the evaluations of all employees as well as on the general policy of fixed remuneration that it considers should be followed.

Comments on the proposals of the CEO and / or the Chairman of the Board as well as may propose general rules for executives who are considered to be of minor importance to the operation of the Company. The final decision shall be taken by the Board of Directors, which shall consider a number of parameters in view of its ultimate purpose for the smooth operation of the Company and the Group. For example:

- Market and sector conditions;
- Meritocracy and fair reward of both executives and other employees of all levels, combined with their overall performance;
- Legislation and working rules;
- The interest of its shareholders clients and the wider community in relation to the potentials of the Company and the Group;
- The avoidance of excessive risk-taking explicitly including sustainability risk and the avoidance of conflicts of interest;
- The impact of salary and non-salary cost on the liquidity, capital adequacy ratios etc.

Any variable remuneration is not guaranteed and are at the sole discretion of the Company and are usually related to the performance or consistency of employees in achieving the relevant goals set. The prevailing economic circumstances and the financial condition and viability of the Company in the given period are significant factors for the provision of variable remuneration. Variable remuneration, when paid, are considered as not significant as a percentage on the turnover and the general operating costs. Part or the whole of the variable remuneration may not be in cash, but in Company shares or option plans or participation in insurance plans or other long term instruments when the conditions for such moves allow it or are considered favorable.

The remuneration policy and, subsequently, the remuneration of managers and staff are annually reviewed. The extremely volatile and unstable economic environment of recent years has resulted in a more regular - at the discretion of the Board of Directors - review, sometimes leading indeed to painful consequences, both in terms of wages and human resources.

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Due to the size and structure of the Company, the control of the remuneration policy shall be carried out collectively mainly by the Board of Directors, making every effort for its compliance with the principle of good administration and for reflecting a sense of justice.

The Company has concluded an agreement with an insurance company and provides part of its staff with a pension plan considering it to be at the best interest of the Company and the employees. Also, employees of the Company may participate in the Occupational Pension Fund of the sector with significant long-term benefits, to which the Company may pay part of the variable remuneration.

The organizational structures, the nature, the internal entity structure and the size of the company allow the uninterrupted control of risks the Company is exposed to and the smooth design of its remuneration policy. Furthermore, any existing risks are limited by the choice of financial instruments and the avoidance of investments that are complicated, obscure and therefore difficult to control. The internal procedures for the smooth operation of the various departments, the avoidance of various risks and the avoidance of conflicts of interest are considered adequate, while no significant cases of malfunction have been observed or reported in the context of financial and investment activity.