NATIONAL TRANSPARENCY AUTHORITY

ETHICS COMMITTEE OF ARTICLE 74 OF LAW 4622/2019

DECISION 2/2026

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The Ethics Committee of Article 74 of Law 4622/2019 met in session on Monday, May 4, 2026 at 10:00 a.m., following the invitation of its Chairman to the other regular and alternate members, which was sent by email along the daily agenda. The meeting was held by teleconference and was attended by the following members of the Committee: Paraskevas Nomikos, Chairman of the NTA Management Board (Chairman), Anna Kantzia, Legal Advisor to the State (regular member), Nikolaos Karagiorgis, Legal Advisor to the State (regular member), Dionysios Laskaratos, First Vice-President of Supreme Court of Civil Personnel Selection (ASEP) (regular member) and Andreas Pottakis, Ombudsman (regular member).

Secretarial support was provided by Eleni Magafa, a secondary education category employee with grade A, of the General Directorate of Financial and Administrative Services and e-Governance, of the National Transparency Authority.

The purpose of the above meeting was to discuss and decide on the following National Transparency Authority incoming ref. no. …. EI 2026/09-04-2026 and Ethics Committee ref. no. …./13-04-2026 request of Mr ……., former Chief Executive Officer of the legal entity under private law (L.E.Pr.L) operating under the corporate name "ELLINIKO METRO S.A.", regarding the granting of a license, pursuant to Article 73 of Law 4622/2019, in order to take up the position of Chief Executive Officer of the company operating under the corporate name "….." and the distinctive title ".....".

Article 73 of Law 4622/2019 stipulates, inter alia, that persons appointed to the positions referred to in Article 68 of the same law, namely: (a) members of the Government and Deputy Ministers, (b) the General and Special Secretaries, as well as the Coordinators of the Decentralized Administrations, (c) the Presidents or heads of Independent Authorities and the Presidents, Vice-Presidents, Governors, Interim

Governors, Sub-Governors, managing or executive directors of legal entities under public law (L.E.P.L.) and private law (L.E.Pr.L.), whose selection is at the discretion of the Government, with the exception of bodies falling within the scope of Chapter B of Law 3429/2005 (A' 314), shall, for one (1) year after leaving their position, for any reason, obtain permission for any professional or business activity related to the activity of the body to which they were appointed, given the fact that this could create a conflict of interest within the meaning of Article 71 of Law 4622/2019.

As defined in Article 71(par.2)(section 2) and (section 3) of Law 4622/2019: A conflict of interest is any situation in which the impartial performance of the duties of the persons being audited is objectively affected. The impartial performance of duties is affected in particular when: (a) a financial or non-financial benefit for themselves, their spouses or cohabiting partners within the meaning of Article 1 of Law 4356/2015, their relatives by blood or marriage, in a direct line without limitation, or in a collateral line, up to the second degree, as well as for natural or legal persons with whom they have a special bond or relationship, and (b) damage, financial or otherwise, to natural or legal persons with whom there is a particular enmity.

As defined in the second subparagraph of paragraph 1 of Article 73 of Law 4622/2019: Such a situation arises in particular: (a) through the provision by them of services - under any legal relationship - to a natural or legal person of private law in Greece or abroad; or (b) through their participation in the capital or management of the above legal entities, except in cases of acquisition of shares, company shares or other rights through inheritance.

The above persons who intend to engage in an activity that may fall within the scope of paragraph 1 of Article 73 of Law 4622/2019 must submit a relevant application to the Ethics Committee referred to in Article 74 of the same law. The Committee, after considering the application of the person, shall issue a reasoned decision within an exclusive period of one (1) month. During this period, the person must refrain from carrying out the activity to which the application relates. If the Committee does not decide within the specified time limit, the license shall be deemed to have been granted. The Committee, which, pursuant to Article 73(par.3), fourth subparagraph, of Law 4622/2019, may request from the applicant any additional information it deems necessary for its decision, may, at its discretion, pursuant to Article 73(4) of Law

4622/2019, by a decision published on the website of the National Transparency Authority: (a) allow the activity in question without restrictions or conditions, (b) allow it with the necessary restrictions and conditions, (c) prohibit it completely. Cases (b) and (c) may not exceed a time limit of one (1) year after the person has left the position referred to in Article 68 of Law 4622/2019 for any reason. In cases (b) and (c), the Committee may determine reasonable compensation for the person, which shall be borne by the State Budget.

Articles 68 and 73 of Law 4622/2019 do not introduce an absolute prohibition on the exercise of professional activities in the private sector by any of the persons referred to in Article 68(par.1) of the same law, after the expiry of their term of office in the public body in which they served, and whether or not they are permitted to engage in such activity within one (1) year after the expiry of their term of office is left to the discretion of the Ethics Committee. In order to decide, in accordance with Article 73(par.4) of Law 4622/2019, at its discretion, whether to grant the requested permission with or without restrictions or whether to prohibit the exercise of the activity in question, the Committee must first examine whether the professional activity which the applicant intends to pursue is related in general to the subject matter of the body in which he served and, secondly, whether the duties he is going to undertake, in the course of his professional activities in the private sector, are related to the entire range of his responsibilities in the body in which he served. The above investigation of any relevance is also important in order to determine the content of any necessary restrictions on his professional activity after the end of his term of office.

Moreover, the role of the Committee should not, by imposing strict restrictions on the free professional activity of the persons referred to in Article 68(par.1) of Law 4622/2019, ultimately discourage capable and specialized executives from taking up positions in public bodies. Furthermore, anyone who has taken up a position of responsibility in a public body has been selected by the Government because of the relevance of their expertise to the subject matter of the position in question, in order to contribute to the progress of the public body's work. This expertise may secure them a position in another body after the end of their term in the public body and, therefore, the slightest connection between the competence of the body from which a person under audit comes and the field in which he will be employed should not, in itself, lead to an

absolute prohibition on taking up a new position.

As stated in the Explanatory Memorandum to Law 4622/2019 on Article 73, *"A conflict of interest (and, accordingly, the safeguarding of the public interest) may arise even after the expiry of the term of office of the persons appointed to the positions referred to in Article 68 hereof.*

……..

Consequently, paragraph 1 of Article 73 of this draft law defines (indicatively and not exhaustively) the relevant situation of conflict of interest that may arise even after the expiry of the term of office of the persons concerned, as follows: (a) through the provision of services on their part, under any legal relationship, to a natural or legal person of law, domestic or foreign, or (b) through their participation in the capital or management of the above legal entities, except in cases of acquisition of shares, corporate interests, or other rights through inheritance. The above situations (a) and (b) apply in the case of natural or legal persons related to cases handled by the persons referred to in Article 68 or by entities supervised by them, or with decisions taken during their term of office.

The application under consideration is admissible as it has the required legal form of the application under Article 73(par.1) and (2) of Law 4622/2019, given that its content is specific regarding the intended professional activity to be carried out by Mr. …., as Chief Executive Officer of the company operating under the corporate name "……" and, furthermore, is submitted by a person authorized to do so, as the applicant initially served as Chief Executive Officer and subsequently as Interim Chief Executive Officer of the legal entity under private law operating under the corporate name "ELLINIKO METRO S.A.", which was established under Law 1955/1991 as a legal entity of private law, specifically in the form of a public limited company with the Greek State as its sole shareholder; and therefore, the applicant meets the requirements provided for in Article 68(par.1)(section c) of Law 4622/2019.

In addition, he must submit the above application to the Ethics Committee, pursuant to the provisions of Article 73 (par.1,2) of Law 4622/2019 based on the his aforementioned capacities, the first of which was acquired pursuant to Decision No.

Δ4δ/68131/17-09-2019 of the Ministers of Finance and Infrastructure and Transport (Government Gazette, Issue Y.O.D.D. No. 749/17-09-2019), from September 15, 2019, to September 15, 2024, in accordance with the attestation dated March 19, 2026, issued by the Head of Human Resources of "ELLINIKO METRO S.A.". Subsequently, according to the same attestation, and on the basis of the resolutions adopted by the 78th Repeated Extraordinary General Meeting of September 16, 2024, the 86th Repeated Extraordinary General Meeting of May 29, 2025, and Minutes No. 1818/29.05.2025 of the Board of Directors of "ELLINIKO METRO S.A.", the applicant was appointed Interim Chief Executive Officer of the company from September 16, 2024 until January 16, 2026. Consequently, one (1) year has not elapsed since his departure from the above last position.

With regard to the further examination of the application of Article 73 of Law 4622/2019, it must be examined whether the professional activity, described in the application under consideration, as Chief Executive Officer of the company named "…" and the distinctive title "…..", is related to the activities of "ELLINIKO METRO S.A." , where he served as Chief Executive Officer and Interim Chief Executive Officer, and whether this could create a conflict of interest within the meaning of Article 71(par.2) and (par.3) of Law 4622/2019.

In particular, it should be investigated whether there is any connection between the professional activity the applicant intends to pursue as Chief Executive Officer of the company named "…" and the activities of "ELLINIKO METRO S.A.", where the applicant served, as mentioned.

Since the Chief Executive Officer of a public limited company is the highest executive officer, to whom the Board of Directors delegates the powers to manage and represent the company, in accordance with Articles 87 et seq. of Law 4548/2018 on the reform of the law governing public limited companies (Government Gazette A' 104/June 13, 2018), it is necessary in the present case to examine the corporate purpose of the aforementioned company, as defined in Article 3 of its Articles of Association— which is attached to the NOTICE – CERTIFICATE OF INCORPORATION with Document Code …. and dated …., in the General Commercial Registry (G.E.MI.),

which the applicant will serve as its Chief Executive Officer, namely:

(…..)

The business activity and purpose of the company under the corporate name "ELLINIKO METRO SINGLE-MEMBER S.A.", pursuant to Article 2 of its Codified Articles of Association, as amended on December 23, 2025 by resolution of the 93rd Extraordinary General Meeting of its Shareholder and registered with the General Commercial Registry (G.E.MI.) on January 8, 2026 in accordance with Announcement No. 3942720/08-01-2026 of the General Secretariat of Commerce of the Ministry of Development, are as follows:

1. Purpose of the Company

The purpose of the Company is: (a) the study, design, construction, organization, administration, operation, maintenance, exploitation, and development of the urban railway network of the Region of Attica and the Region of Central Macedonia and, in general, of the electric railway systems of the Region of Attica and the Region of Central Macedonia, excluding the railway network of the Hellenic Railways Organization (OSE), whether electrified or not, as well as cooperation and coordination with other transport organizations and agencies of the Region of Attica and the Region of Central Macedonia, and the operation of the TRAM network throughout the territory of Greece, (b) the implementation of urban interventions, public space redevelopment projects, pedestrianization projects, and other traffic management measures in the wider area affected by projects falling within the Company's competence, (c) the study and construction of interchange stations between public transportation systems, as well as between private passenger vehicles and public transport, excluding the OSE railway network, whether electrified or not; (d) the study, procurement, installation, maintenance, and operation of appropriate electronic fare collection systems for the Company's projects within the Region of Central Macedonia and (e) the study and construction of all ancillary and supporting works within the zone of influence of the urban railway stations of the Company's network. Nothing in this provision shall affect the competences of Athens Urban Transport Organization S.A. (OASA) and its subsidiaries.

2. Partnerships, shareholdings and the provision of services to third parties:

In pursuit of its objects, the Company may (a) participate in any undertaking of any corporate form, with objects identical or similar to those set out above, (b) cooperate with any natural or legal person in any manner, (c) represent any domestic or foreign enterprise with the same or similar objects; and (d) enter into agreements for securing financial resources, assign to third parties any project, study, or equipment procurement, supervise and coordinate the required works, and generally undertake any action necessary to achieve its objectives, (e) to merge its properties with adjoining properties and to erect buildings thereon for any purpose, either jointly with third parties or under a system of consideration, providing to such third parties a share of the properties it will erect; (f) to assign to third parties the construction of buildings on properties acquired by compulsory expropriation, purchase, or donation, which may be used as interchange stations, parking facilities, offices, shops, or other facilities serving the Company's purpose, either for consideration or by granting exploitation rights, in whole or in part, for a period deemed necessary to cover construction and maintenance costs. The Company may also pursue this activity through any suitable form of cooperation with third parties and may receive, as consideration, part of a building erected by third parties on properties acquired by the Company, (g) to assign to third parties the operation and exploitation of buildings constructed by the Company or by third parties on its properties, (h) to carry out, on behalf of third parties, in Greece and abroad, in return for remuneration, transport studies, transport infrastructure studies of any type and at any stage, organisational and management studies, supervision, research programmes, as well as to provide support and management services for such projects to third parties, (i) to establish subsidiary companies for the purpose of achieving its objectives.

With regard to the Company's management, Article 6 of its Articles of Association provides as follows:

1. Management Bodies: The Company is managed by a Board of Directors consisting of seven (7) members.

The Board of Directors shall include the positions of Chair and Chief Executive

Officer. The Chair may not exercise executive powers.

2. Election of the Board of Directors: The Chair and the Chief Executive Officer are selected in accordance with the provisions of Law 5062/2023 and Law 4972/2022, or any legislation in force from time to time. The Company has been classified under Category A of Article 3 (par.1) of Law 5062/2023 pursuant to Ministerial Council Act No. 31 of December 4, 2023 (Government Gazette, Series A, No. 199).

The remaining members of the Board of Directors are elected by the General Meeting upon the recommendation of the supervising Minister. The term of office of the remaining members of the Board of Directors shall be four (4) years and may be extended until the expiry of the period within which the next Ordinary General Meeting is convened, as provided for in Law 4972/2022 or any legislation in force from time to time. The Chair and the Chief Executive Officer are appointed for a four (4)-year term in accordance with Article 7 hereof. As a prerequisite for the election of all members by the General Meeting, each candidate shall submit a solemn declaration confirming that none of the disqualifications set out in Article 8 of Law 4972/2022 applies to them and that no conflict of interest or conflict of duties exists.

The above election shall be subject to the publication formalities provided for in Articles 12 and 13 of Law 4548/2018.

According to Article 10 (par.2) of the above Articles of Association:

3. Powers of the Board of Directors: The Board of Directors, acting collectively, is responsible for the administration and management of the Company's affairs and for defining the Company's strategy and development policy. It generally decides on all matters concerning the Company and carries out any act relating to its administration, management and the pursuit of its corporate purpose, except for those matters which, by law or under the Articles of Association, fall within the competence of the General Meeting of the shareholders.

More specifically, but not exclusively, the Board of Directors has the authority to:

(a) represent the Company before the courts and in all out-of-court matters.

(b) initiate and conduct legal proceedings; enforce seizures, register mortgage pre-notations and mortgages and consent to their release, waive privileges, claims and

legal remedies, enter into judicial or out-of-court settlements; and agree to arbitration proceedings.

(c) acquire, create or transfer rights in rem and contractual rights over movable and immovable property, subject to Article 19 of Law 4548/2018, undertake obligations, enter into agreements of any kind, subject to Articles 99 and 100 of Law 4548/2018, and participate in public or private tenders, as well as in auctions.

(d) appoint, assign and dismiss the Company's employees and agents, determine their remuneration and salaries, and grant or revoke any general or special powers of attorney on behalf of the Company.

(e) issue, accept, sign, guarantee or endorse promissory notes, bills of exchange, cheques and any other negotiable instruments.

(f) determine generally the Company's expenses.

(g) supervise the Company's books and cash accounts, prepare the annual financial statements, propose depreciation of the Company's assets and provisions for doubtful receivables, and recommend the distribution of dividends and profits.

(h) approve, by resolution, the Company's Internal Rules of Operation following the opinion of the supervising Ministry and, in general, perform every act relating to the administration of the Company and the management of its assets, exercising all powers necessary for the management of the Company's affairs and the achievement of its corporate purpose.

(i) approve the Rules of Procedure of the Board of Directors and

(j) submit the Company's strategic and business plan to the General Meeting by resolution.

Based on the above, it is evident that the duties which the applicant intends to assume as Chief Executive Officer of the company under the corporate name "…", together with that company's corporate purpose, are not related to the powers, responsibilities or business activities of the company under the corporate name "HELLENIC METRO SINGLE-MEMBER S.A.", where the applicant previously served as Chief Executive Officer and Interim Chief Executive Officer.

However, according to Article 5 of its Articles of Association, the company under the corporate name "…." has as its founder and sole shareholder the company under the

corporate name "…." and trade name "….". As evidenced by the information provided on the websites of the company under the corporate name "HELLENIC METRO SINGLE-MEMBER S.A." and the company under the corporate name "….", in November 2024, the …. group delivered the …. and, in June 2013, took over via (…). Accordingly, by its document ref. no. …./20-04-2026, the Ethics Committee requested the applicant to clarify whether, during his term of office as Vice Chairman and Chief Executive Officer, and subsequently as Interim Chief Executive Officer of "HELLENIC METRO SINGLE-MEMBER S.A. ", from 20 September 2019 to 16 January 2026, he had handled any matters, taken any decisions or participated in any decision-making process relating to the above two projects.

The applicant responded by means of his Supplementary Memorandum dated 28 April 2026, in which, following an extensive reference to the changes that had taken place in the consortium acting as contractor for the project "Study, Construction and Commissioning of ….", he pointed out, that these changes resulted in the new name of the Contractor Consortium being "…", company "….", namely "….", had not been involved in the construction of the project until …, when the construction was completed and the …. entered into commercial operation, because it had no contractual relationship with "ELLINIKO METRO S.A." in connection with that project. Furthermore, with regard to the project …, the applicant pointed out that in the relevant contracts "…." is either the sole contractor or a member of the consortium "….", whereas "…." has no contractual relationship with «ELLINIKO METRO S.A.» in relation to that project either.

The applicant further stated that, throughout his tenure with "HELLENIC METRO SINGLE-MEMBER S.A.", from 20 September 2019 to 16 January 2026, he did not personally handle matters or take decisions, in his capacity as Chief Executive Officer and subsequently as Interim Chief Executive Officer, concerning public works contracts for which "ELLINIKO METRO S.A." acted as the Project Owner or the Construction Authority. Instead, responsibility for supervising those public works and exercising the decision-making powers relating to the award and execution of the relevant public contracts rested with the Board of Directors of "ELLINIKO METRO S.A. ", acting as the Supervising Authority, within the meaning of Law 4412/2016. Under the current

consolidated Articles of Association of "ELLINIKO METRO S.A.", the Board of Directors, acting collectively, is responsible for the administration and management of the Company's affairs and for defining its strategy and development policy Article 10 (par.2) (section.a'), of the current codified Articles of Association). This responsibility includes the supervision of the public works and consultancy contracts entered into by the Company. Furthermore, pursuant to Article 10(par.2) (section.b'), of the Articles of Association, the Board of Directors decides on all matters concerning the Company and performs every act relating to its administration, management and the pursuit of its corporate purpose, except for matters which, by law or under the Articles of Association, fall within the competence of the General Meeting of the shareholders. Accordingly, under both Law 4412/2016 and the Articles of Association of "ELLINIKO METRO S.A. ", the Board of Directors is the only corporate body vested with the authority to supervise the performance of public works and consultancy contracts concluded by the Company and to exercise the decision-making powers provided for by law in relation to those contracts.

Nevertheless, the applicant was a member of the Board of Directors of the above company and, in that capacity, participated in the Board's decision-making process, acting as the Supervising Authority in relation to the Company's public works contracts. His participation was limited to the exercise of one vote, equal to that of every other member of the Board of Directors. In his above-mentioned Supplementary Memorandum, the applicant further emphasized that the company "…." operates in a business sector that is entirely different from that of the construction companies belonging to the …. group of companies. He also explained that, by the very nature of its business activities, the company is not expected to conduct its principal operations in Greece, since the extraction activities will take place at mines located abroad, while its wholesale business will be directed towards large companies and international markets. For these reasons, the company in which the applicant intends to pursue his new professional activity neither has, nor is expected to have, any commercial, contractual or regulatory relationship with the company "ELLINIKO METRO S.A.". Nor does it form part of the network of contractors or subcontractors involved in any project undertaken by "ELLINIKO METRO S.A.". Furthermore, it is not subject to any administrative or regulatory supervision within the scope of the powers exercised by the applicant during his tenure as Chief Executive Officer of "ELLINIKO METRO S.A." .

The applicant further stated that expressions of interest for the position of Chief Executive Officer of the company "…." had also been submitted by other candidates. Accordingly, the position had not been offered exclusively to him. He also submitted that being prevented from accepting this position would cause him irreparable harm by restricting both his professional freedom and his financial interests.

In assessing the above facts during the Committee's meeting, two different opinions emerged.

According to the majority opinion, supported by Anna Kantzia, Legal Counsel to the State (Regular Member), Nikolaos Karagiorgis, Legal Counsel to the State (Regular Member), and Dionysios Laskaratos, First Vice-President of A.S.E.P. (Regular Member), the following conclusions were reached:

A comparison between, on the one hand, the legal framework governing the purpose and activities of the legal entity under private law operating under the corporate name "ELLINIKO METRO S.A.", and, on the other hand, the corporate purposes of the company under the corporate name "…." and trade name "….", as set out in its Articles of Association, shows that the respective purposes and activities are unrelated. Pursuant to Article 73(par.1) of Law 4622/2019, the persons referred to in Article 68 of the same Law are required to obtain prior authorisation for any future professional or business activity related to the activities of the entity in which they previously served, where such activity may give rise to a conflict of interest within the meaning of Article 71 of Law 4622/2019. In the present case, the applicant's intended new professional activity, namely his appointment as Chief Executive Officer of the company operating under the trade name "….", which will be active in the fields of mining and the wholesale trade of raw metals, does not present any connection with the activities of "ELLINIKO METRO S.A.", where the applicant until recently served as Chief Executive Officer. The latter company operates in the fields of planning, developing and overseeing the construction of major public projects, as well as urban regeneration and redevelopment.

Nevertheless, there is an indirect relationship between the company in which the applicant intends to pursue his professional activity and the public sector company "ELLINIKO METRO S.A.", of which he served as Chief Executive Officer. This relationship arises from the fact that the company where the applicant intends to work belongs to the same group of companies as the company under the corporate name "…..", which has entered

into, and continues to maintain, contractual relationships with the aforementioned public sector company. However, this is an indirect relationship, given that, on the one hand, the company in which the applicant intends to develop his new professional activity has never entered into any contractual relationship with the public sector company where he was appointed as Chief Executive Officer and served for seven years, nor has it ever been subject to any supervisory, auditing or regulatory powers exercised by that company. On the other hand, the company under the corporate name ".....", which has been and remains a contractor of "ELLINIKO METRO S.A." and has been subject to the supervision of the latter as the Supervising Authority, within the meaning of Article 2 (par.2), (section.3) of Law 4412/2016, in relation to the project "…", does belong to the same group of companies as the company where the applicant intends to pursue his future professional activity. However, there is no identity or even substantive connection between the business purposes and activities of these two group companies, since one operates in the construction sector, while the other operates in the fields of mining and the wholesale trade of non-ferrous and precious metals.

It should also be noted that the company in which the applicant intends to pursue his professional activity has never entered into any contractual relationship with the public sector company where he was appointed as Chief Executive Officer and served for seven years, nor has it ever been subject to any supervisory, auditing or regulatory powers exercised by that company. This is not only due to the fact that it is a newly established company, but also because such a relationship is highly unlikely to arise in the future, given the entirely different fields of activity of the company in which the applicant intends to pursue his future professional career compared with the activities of the entity where he was previously employed. As explained in detail above, the company "ELLINIKO METRO S.A." , where the applicant served as Chief Executive Officer, is responsible for the study, construction, organisation, management, operation, maintenance, exploitation and development of the urban railway network in the Region of Attica and the Region of Central Macedonia. Its activities also include the implementation of urban interventions and the regeneration of public spaces in the wider areas surrounding the projects falling within the Company's responsibilities, the study and construction of interchange stations between public transport systems, as well as between private passenger vehicles and public transport means, and the study and construction of all ancillary and supporting works within the catchment area of the

urban railway stations of the Company's network. By contrast, the company operating under the trade name ".....", where the applicant intends to assume the position of Chief Executive Officer, has as its principal activities the extraction of minerals and the wholesale trade of metals. As stated by the applicant in his Supplementary Memorandum dated 28 April 2026, the extraction activities will take place at mines located abroad, while its wholesale business will be directed towards large companies and international markets.

Accordingly, it is not expected that a subsequent situation of conflict of interest, within the meaning of Article 73 (par.1, section 2, point a) of Law 4622/2019, will arise in practice, given the entirely different fields of activity of the applicant's former entity of employment and the intended new employing entity. Consequently, first, there is no high likelihood that a contractual relationship will develop between the two entities and, second, no supervisory relationship exists between them, nor will the intended new employing entity fall within the regulatory or supervisory competence of the applicant's former entity. Furthermore, despite the short period that has elapsed since the applicant's departure from "ELLINIKO METRO S.A.", there is no possibility that he could confer any advantage upon the company "....." by virtue of his acquaintance with the individuals who continue, even after his departure, to hold key positions and exercise responsibilities connected with the fulfilment of the purposes of the former company. This is precisely because there is no overlap between the respective fields of activity of the two entities and, consequently, no issue of exerting undue influence, even indirectly, on those individuals in the performance of their duties can arise. The same applies with regard to any privileged and specialised information, whether confidential or otherwise, the know-how possessed by the applicant, and the network of professional contacts that he acquired during his tenure as Chief Executive Officer of "ELLINIKO METRO S.A.".Given the clear distinction between the scope of activities of that company and those of the company ".....", none of those contacts, information or expertise would be of practical use in the context of the applicant's intended new professional position.

Finally, it should also be taken into account that the applicant expressed an interest in the position of Chief Executive Officer of the company ".....", a position for which, as he

states in his supplementary memorandum, there are other candidates. Consequently, the position was not offered exclusively or directly to him; rather, he is participating in a competitive selection process. Therefore, there is no indication that the decisions in which he participated as a member of the Board of Directors of "ELLINIKO METRO S.A." during his term of office, and which related to another subsidiary of the group to which the company of his intended future employment also belongs, gave rise to or created the opportunity for his prospective appointment through his acquaintance with executives of that group of companies.

Accordingly, the majority considers that the requested authorisation may be granted, in light of the above findings and taking into account, in addition, that the role of the Committee should not ultimately discourage qualified and highly experienced professionals from accepting positions in public entities, nor should it impose disproportionate restrictions on an individual's professional freedom.
However, since the company in which the applicant intends to work belongs to a group of companies which also includes another company that has a contractual relationship with "ELLINIKO METRO SA", the requested authorisation should be granted on condition that the applicant refrains from any negotiation and conclusion of contracts, on behalf of the aforementioned company, with "ELLINIKO METRO S.A.", as well as with the other subsidiaries of the "….." group, in the context of the performance of their existing or any future contracts with "ELLINIKO METRO S.A.".

According to the minority opinion, expressed by Paraskevas Nomikos, Chair of the Governing Board of the National Transparency Authority (N.T.A.) (Chair), and Andreas Pottakis, the Greek Ombudsman (Regular Member), the following conclusions are drawn from the examination of all the above facts and evidence:
It is beyond doubt that there is no connection between the business activities of the company operating under the trade name "…..", in which the applicant intends to assume the position of Chief Executive Officer, and those of "ELLINIKO METRO S.A." , where the applicant until recently served as Chief Executive Officer.

However, after taking into account the supplementary information submitted by the applicant in response to the Ethics Committee's letter ref.no. …./20-04-2026, it follows

that the company "…..", in which the applicant seeks to be appointed as a member of the Board of Directors and to assume the position of Chief Executive Officer, is a subsidiary of the company under the corporate name "……", which forms part of a group of companies operating under the trade name "……..", which also includes another subsidiary company trading under the corporate name '……' that participates in the Consortium "….." and the Consortium "…..". The latter, following successive changes to the structure of the companies that made up the original Contracting Consortium, is the final Contracting Consortium for the construction project of "ELLINIKO METRO S.A. ", entitled "Study, Construction and Commissioning …", (…). With regard to the "ELLINIKO METRO S.A." project entitled "…", the company under the corporate name "….." acts either as the sole contractor or as a member of the consortium "…..".

During his tenure as Vice Chairman and Chief Executive Officer and, subsequently, as Interim Chief Executive Officer, the applicant, in those capacities, as he also states in his Supplementary Memorandum dated 28 April 2026, and as was also confirmed by a review of the Central Electronic Register of Public Contracts (KIMDIS) and on the internet, participated, by virtue of his position as a member of the Board of Directors of "ELLINIKO METRO S.A." , within the framework of the Board's role as the Supervising Authority under Law 4412/2016, by exercising his vote as a member of the Board in decisions concerning the aforementioned projects awarded to the company "….." (either as the sole contractor or as a member of consortia), which belongs to the group of companies operating under the trade name "…..", to which the newly established company under the corporate name "….."also belongs, and in which the applicant intends to assume the position of Chief Executive Officer.

However, an indirect relationship exists between the above-mentioned company and the public sector company "ELLINIKO METRO S.A." , of which the applicant served until recently as Chief Executive Officer. This relationship arises from the fact that the company in which the applicant intends to work belongs to the same group of companies as the company under the corporate name "…..", which has entered into, and continues to maintain, contractual relations with the above-mentioned public sector company.

Furthermore, in the above capacities, the applicant also executed contracts relating to the public works projects entitled "Study, Construction and Commissioning …" and "…", for

which the contractors are either the company under the corporate name "…..", acting either independently or as a member of a consortium, that company belonging to the "….." group under the trade name "…..", which also includes the company under the corporate name "…..", where the applicant intends to pursue his professional activity, or consortia in which the above-mentioned company "….."participates.

Consequently, during his term of office, the applicant participated in decisions and signed contracts relating to a legal entity belonging to the same group of companies as the company in whose management he now seeks to participate. Such circumstances could give rise to the impression that he chose to pursue a position in another company within the same group precisely because of his previous involvement in decisions concerning the supervision of the performance of contracts, as well as the conclusion of contracts with another subsidiary of that group. Furthermore, in such circumstances, it could give rise to the suspicion that confidential information acquired by the applicant by virtue of his position may have been used improperly for the benefit of the companies of the above-mentioned group that maintain contractual relations with "ELLINIKO METRO S.A." Consequently, this could undermine public confidence in the integrity of the Public Administration with regard to the role of the Chief Executive Officer and Vice Chairman of a company entrusted with the implementation of major public infrastructure projects, such as "ELLINIKO METRO S.A.".

Consequently, even the mere suspicion of a connection between the applicant's performance of his duties at "ELLINIKO METRO S.A." and his personal future professional interests is capable of undermining and cast doubt upon the principles of transparency, integrity and impartiality that must govern the performance of the duties of persons serving in the positions referred to in Article 68 (par.1) of Law 4622/2019, with the result, the public interest protected by Article 73 (par.1) of Law 4622/2019 may be undermined.

Consequently, if the applicant participates in the Board of Directors and assumes the position of Chief Executive Officer of the company under the corporate name "……", which belongs to the above-mentioned group of companies, a case of a subsequent conflict-of-interest situation would arise within the meaning of Article 73 (par.1), (section.2), points (a) and (b), and Article 71(par. 3) of Law 4622/2019, because, taking

also into account the short period of time that has elapsed since the applicant's departure from "ELLINIKO METRO S.A." , it cannot be ruled out that the applicant may use the network of contacts he developed during his tenure as Chief Executive Officer of the above-mentioned public company in order to influence the persons responsible for supervising the performance of the contracts signed with another company of the group to which the company where he intends to work also belongs, or in order to influence the conclusion of additional contracts with the company of the same group that already maintains a contractual relationship with "ELLINIKO METRO S.A.", either independently or through a consortium and therefore, an issue may arise concerning the exercise of undue influence over persons who exercise decision-making powers in the performance of their duties.

In conclusion, it is noted that the applicant's assumption of the above-mentioned position may undermine citizens' trust in the institution of public administration and in the persons appointed to the positions referred to in Article 68 of Law 4622/2019, thereby creating a case of the so-called "revolving doors" phenomenon.

In view of the above, according to the minority opinion, the requested authorisation cannot be granted.

In view of the above, the Ethics Committee decides by majority vote:

To grant Mr. ……, former Chief Executive Officer of the legal entity under private law (NPID) operating under the corporate name "ELLINIKO METRO S.A.", the requested authorisation to assume the position of Chief Executive Officer of the company under the corporate name "……" and trade name "……", on condition that he abstains from participating, on behalf of the above-mentioned company, in any negotiations for or conclusion of contracts with "ELLINIKO METRO S.A.", as well as with the other subsidiaries of the group "……", in connection with the performance of their existing or any future contracts with "ELLINIKO METRO S.A.".

The Chairman
of the Ethics Committee
Paraskevas Nomikos

The Secretary

Eleni Magafa