NATIONAL TRANSPARENCY AUTHORITY

ETHICS COMMITTEE OF ARTICLE 74 OF LAW 4622/2019

DECISION 4/2026

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The Ethics Committee of Article 74 of Law 4622/2019 met in session on Wednesday, June 3, 2026, at 10:00 a.m., following the invitation of the Chairman to the other regular and alternate members, ref. no. 44/26-05-2026, which was sent by email along with the agenda. The meeting was held via teleconference and was attended by the following members of the Committee: Paraskevas Nomikos, Chairman of the N.TA.'s Management Board, Anna Kantzia, Legal Advisor to the State (Regular Member), Nikolaos Karagiorgis, Legal Advisor to the State (Regular Member), Dionysios Laskaratos, First Vice Chairman of the Supreme Council for 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 aforementioned meeting was to discuss and decide on the application, ref. no. …/May 14, 2026, submitted by Mr. …, former Chairman of the Hellenic Telecommunications and Post Commission (EETT), in which he requests that a license be granted to him, pursuant to Article 73 of Law 4622/2019, in order to be appointed Chairman of the Board of Directors of the company bearing the name "HELLENIC POST PUBLIC LIMITED COMPANY" and the distinctive title "ELTA."

Pursuant to Article 73 of Law 4622/2019, it is stipulated, 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 directors, or executive advisors of legal entities of 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), are required, for one (1) year after leaving their position for any reason, to obtain permission for any professional or business activity related to the activities of the body to which they were appointed, since this could create a conflict of interest, within the meaning of Article 71 of Law 4622/2019.

In addition to the provisions of Law 4622/2019, in this case the question arises as to the application of the more specific provisions of Law 4070/2012 (Government Gazette A' 82/April 10, 2012) concerning the Hellenic Telecommunications and Post Commission (EETT), specifically Article 6 (par.8) thereof, as currently in force, under which the President, the Vice-Presidents, and the members of EETT are prohibited, for a period of five (5) years following the expiration of their term of office, from providing services—whether under a paid mandate or any other legal relationship—to a company or business regarding matters they personally handled or in which they participated in the decision-making process during their tenure. In the event of a violation of this provision, a fine equal to ten times the total remuneration and compensation received by the EETT member during his or her term of office, shall be imposed by decision of the Minister of Finance and the Minister of Digital Policy, Telecommunications, and Information.

Therefore, in the case at hand, the issue of the concurrence of legal rules arises. A concurrence of legal rules arises in cases where, upon application of the laws, the same factual circumstances satisfy the requirements of more than one legal rule, or conversely, when the requirements of certain legal rules apply to the same factual circumstances (see relevant Decision No. 1/2021 of the Ethics Committee).

In the present case, as evidenced by an examination of the legal framework, as well as by the information attached to the application under review, the company named "HELLENIC POST S.A." falls, in accordance with the provisions of Articles 11–14 and 28–31 of Law 4053/2012, to the regulatory and supervisory authority of the Hellenic Telecommunications and Post Commission (EETT), in the sense that EETT is responsible for granting general and specific licenses, as well as for imposing sanctions. Furthermore, the company, which also acts as the Universal Postal Service Provider, is

supervised and regulated by EETT pursuant to Articles 15–27 of the aforementioned law. Consequently, the possibility cannot be ruled out that there may have been cases involving the company which the applicant handled or in which he participated in the decision-making process during his term of office, within the meaning of the provisions of Article 6 par.8 of Law 4070/2012. Consequently, this case raises the issue of the concurrence of laws, and the question of the applicable rule of law will be resolved based on the interpretation of the relevant provisions.

Specifically, in the context of interpreting and comparing the content, on the one hand, of the relevant provision of Law No. 4070/2012—which is specific to the Hellenic Telecommunications and Post Commission (EETT)—and, on the other hand, of Articles 68 and 73 of Law No. 4622/2019, it follows that the professional restriction provided for in Article 6(8) of Law 4070/2012 is so narrowly defined that it prohibits the President, the Vice-Chairs, and the members of the Hellenic Telecommunications and Post Commission (EETT) from providing services to a company or business only in matters that these individuals had handled or on which they had jointly decided during their term of office. Therefore, in essence, the provision of services in general to companies or businesses whose activities are related to the activities and, more broadly, the responsibilities of the body to which the persons referred to in Article 68 of Law 4622/2019 were appointed is not prohibited, even if a conflict of interest could arise in the broad sense and under the specific categories set forth in Article 71 of Law 4622/2019.

However, the provisions of Article 6 (par.8) of Law 4070/2012 establish a very specific and narrowly defined professional restriction, which cannot supersede the much broader professional restrictions applicable to the President of the E.E.T.T., from the provisions of Articles 68, 71, and 73 of Law 4622/2019, because the provisions of Law 4070/2012 and Law 4622/2019 do not address the same factual situation, do not have the same content, do not regulate the same factual situation in a different manner, but rather establish different legal rules. Consequently, the existence of the aforementioned provision of Law 4070/2012 does not preclude the application of Articles 68 and 73 of Law 4622/2019, but operates in a manner complementary to them both for a period of one year following the applicant's retirement from the Hellenic Telecommunications and Post Commission (EETT), in the event that the Ethics Committee grants the applicant permission to engage in the requested professional activity, as well as for the

period extending beyond one year from the end of the applicant's term at EETT and for an additional four years.

Consequently, for one year following the departure of each EETT Chairperson from that position—and thus also with respect to the application under consideration—the relevant provisions of Law 4622/2019 are applicable, and, in addition, the provision of Article 6(8) of Law 4070/2012 applies as set forth above. This is precisely because the legislature deemed it necessary—despite the pre-existing, more specific restrictions applicable to administrative officials of certain public entities—to establish, through Articles 68 et seq. of Law 4622/2019, a coherent set of rules for defining and preventing conflicts of interest with respect to individuals holding important public positions, in order to protect the public interest both during their term of office and for one year after its expiration.

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

As defined in the second sentence 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 governed by private law, whether domestic or foreign; or (b) through their participation in the capital or management of the aforementioned legal entities, except in cases of acquisition of shares, partnership interests, or other rights by inheritance.

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

(……)

Consequently, paragraph 1 of Article 73 of this draft law defines (by way of example and not exhaustively) the relevant conflict of interest situation—which may arise even after the expiration of the term of office of the persons in question—as follows: (a) through the provision by them of services—under any legal relationship—to a natural or legal person governed by private law, whether domestic or foreign; or (b) through their participation in the capital or management of the aforementioned legal entities, excluding cases of acquisition of shares, partnership interests, or other rights through inheritance. The circumstances set forth in subparagraphs (a) and (b) above apply to natural or legal persons associated with matters handled by the persons referred to in Article 68 or by entities supervised by them, or with decisions made during their term of office."

The aforementioned 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 person's application, shall issue a reasoned decision within an exclusive time limit of one (1) month. During this period, the person must refrain from engaging in the activity to which the application relates. If the Committee fails to render a decision within the prescribed time limit, the license shall be deemed to have been granted. The Committee, which pursuant to Article 73(par3), fourth paragraph, of Law 4622/2019, may request from the applicant any additional information it deems necessary for taking a decision, may, by its decision, taken at its discretion, pursuant to Article 73(par4) of Law 4622/2019, which shall be 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 absolutely. Cases (b) and (c) may not exceed a time limit of one (1) year following the person's departure from the position referred to in Article 68 of Law 4622/2019 for any reason. In its decisions regarding 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 impose an absolute prohibition on engaging in professional activities in the private sector for the persons referred to in Article 68 (par. 1) of the same law, following the expiration of their term of office at the public entity where they served; whether or not such activity is permitted within one (1) year

after the expiration of their term of office is left to the discretion of the Ethics Committee. The Committee, in order to decide, in accordance with Article 73(4) of Law 4622/2019, at its discretion, whether to grant the requested permission with or without restrictions or to prohibit the pursuit of the activity under consideration, must first examine whether the professional activity the applicant wishes to engage in is generally related to the scope of authority of the agency where he or she previously served. The Committee will then examine whether the specific duties he or she is to undertake at the aforementioned company, could give rise to a conflict of interest within the meaning of Articles 73(1) and 71 of Law 4622/2019, which arises in particular through the applicant's provision of services to the aforementioned legal entity. This examination of any such connection is also important in order to determine, in substance, any necessary restrictions on his professional activities following the end of his term of office.

Moreover, the Committee's role must not, by imposing strict restrictions on the free professional activity of the persons referred to in Article 68(1) of Law 4622/2019, ultimately act as a deterrent to the assumption of duties in public bodies, by competent and specialized professionals. Moreover, anyone who has assumed a position of responsibility with a fixed term in a public organization has been selected by the Government, based on the relevance of their expertise to the subject matter of that specific position, to contribute to the progress of the public body's work. That same expertise may secure him or her a position at another entity after the end of the term of office at the public entity, and therefore, even the slightest connection between the jurisdiction of the agency from which an individual originates and the sector in which they will be employed should not, without further consideration, lead to an absolute prohibition on assuming a new position.

The application under review is admissible, as it meets the required formal requirements for an application under Article 73, paragraphs 1 and 2, of Law 4622/2019, given that its content is specific regarding the professional activity Mr. … intends to pursue, namely assuming the position of Chairman of the Board of Directors of the company named "HELLENIC POST S.A." and, furthermore, is submitted by a person authorized to do so, as the applicant has served as Chairman of the Hellenic Telecommunications and Post Commission (E.E.T.T.) and, as such, holds the status provided for in Article 68(1)(c) of Law 4622/2019.

Furthermore, the applicant must submit the aforementioned application to the Ethics Committee, pursuant to the provisions of Article 73, paragraphs 1 and 2, of Law 4622/2019, based on the aforementioned capacity, which he acquired pursuant to the Acts of the Council of Ministers No. 2 of February 9, 2018 (Government Gazette, Series Y.O.D.D. 72/2-09-02-2018) and No. 5 of February 16, 2022 (Government Gazette, Y.O.D.D. Vol. 114/February 17, 2022), and his term ended upon the expiration of his second four-year term pursuant to the latter of the aforementioned Ministerial Council Acts, on February 16, 2026, as provided for in Article 6, paragraph 3, of Law 4070/2012. Consequently, one (1) year has not yet elapsed since his departure from the aforementioned position.

At this point, it should be noted that the applicant's assertion that, in the case at hand, the provisions of Articles 68 et seq. of Law 4622/2019 are not applicable because Article 68(par.1) of that law introduces an exception to the application of Chapter A of Part D, namely, Articles 68 et seq. of Law 4622/2019, to entities falling within the scope of Chapter B of Law 3429/2005, is not valid because, regardless of whether the company "HELLENIC POST S.A." falls within the scope of Chapter A or Chapter B of Law 3429/2005, the decisive factor for determining the Ethics Committee's jurisdiction is not the applicant's desired destination agency, but rather his agency of origin—that is, the public agency where he was employed until recently. In this case, the relevant body for determining whether the application in question is the Hellenic Telecommunications and Post Commission (EETT), which constitutes an independent administrative authority; and, as noted above, its former President falls within the scope of Article 68(1)(c) of Law 4622/2019.

It should also be noted that, according to Opinion No. 297/2017 of the Plenary Session of the State Legal Council, and despite the disagreement reflected in the opinion regarding the point in time at which the company "HELLENIC POST S.A." ceased to be subject to Chapter B of Law 3429/2005—according to both the majority and the minority opinions— the company in question now falls under Chapter A of Law 3429/2005, given that either following the entry into force of Law 3985/2011 (Medium-Term Fiscal Strategy Framework 2012–2015) or following the issuance of Decision No. 217/2012 (ADA: B4G9H-YB) of the Interministerial Privatization Committee, the procedure for listing the shares of the aforementioned company on the Athens Stock Exchange as a means of privatizing it ceased to apply, and another relevant procedure

was selected, namely, authorizing TAIPED (Hellenic Growth Fund) to design, decide upon and implement the competitive bidding process for the sale of a stake equal to or greater than 40% of the company's shares to a strategic investor.

In light of the foregoing and with regard to the further implementation of Article 73 of Law 4622/2019, it must be examined whether the applicant's assumption of the position described in the application under review—as Chairman of the Board of Directors of the company named "HELLENIC POST S.A.," is related to the activities of the Hellenic Telecommunications and Post Commission (EETT), where he served as Chairman, and whether this could create a conflict of interest within the meaning of Article 71, paragraphs 2 and 3, of Law 4622/2019.

However, before comparing EETT's scope of activities with the purpose of the aforementioned company and the duties of the position he wishes to assume there—in order to investigate any connection between his former employer and the desired new position— it is crucial to determine whether the aforementioned company is public or private in nature, in light of the question of whether a former public official's transition to another position that is also public in nature may or may not create a conflict of interest.

In accordance with the foregoing regarding the company's classification under Chapter A of Law 3429/2005, in conjunction with its Articles of Incorporation—where Article 1 states that, as of December 2020, 100% of the company's shares are owned by the company named "Hellenic Holding and Asset Management S.A." (E.E.SY.P.), known as the Superfund, as the sole shareholder; and given that the sole shareholder of E.E.SY.P. is the Greek State, the company "ELTA" retains its public character. Specifically, pursuant to Articles 188 and 197 of Law 4389/2016, as amended by Law 4512/2018 and Law 4472/2017, 90% of ELTA's shares were transferred to EESYP, and in December 2020, as mentioned, EESYP acquired 100% of the shares and became the sole shareholder of the company operating under the name "HELLENIC POST S.A."

The company named "Hellenic Holding and Asset Company S.A." was established pursuant to paragraph 1 of Article 184 of Law 4389/2016 and is governed by the provisions of the aforementioned law and, supplementarily, by the provisions of Law 4548/2018 on public limited companies. Pursuant to Article 185 of Law 4389/2016,

this company operates in accordance with the rules of the private sector; however, it does so in the public interest and serves a specific public purpose. Specifically, it manages and utilizes its assets in order to: a) contribute resources toward the implementation of the country's investment policy and the execution of investments that contribute to the development of the Greek economy, and b) contribute to the reduction of the financial obligations of the Hellenic Republic as provided for in Law 4336/2015. Pursuant to Article 187 of Law 4389/2016, the company's share capital amounts to forty million (40,000,000) euros, divided into forty thousand (40,000) common registered shares with a par value of one thousand (1,000) euros each and is fully subscribed by the Greek State.

Furthermore, as provided for in Article 184(4) of Law 4389/2016, the company bearing the name "Hellenic Holding and Asset Company S.A." does not belong to the public or broader public sector, as defined from time to time, and the provisions referring to public enterprises, within the meaning of Law 3429/2005, do not apply to it, unless expressly provided for in Law 4389/2016.

However, pursuant to Article 190, paragraph 2, of Law 4389/2016, the supreme body of the company is the General Meeting of the sole shareholder—namely, the Hellenic Republic—as legally represented by the Minister of National Economy and Finance. Pursuant to Article 192 of Law 4389/2016, the Board of Directors of the company consists of five (5) to nine (9) members, who are appointed for a four-year (4-year) term by decision of the Corporate Governance Council referred to in Article 191 of the aforementioned Law. Consequently, although the company under the corporate name Hellenic Corporation of Assets and Participations S.A. (HCAP), as stated above, does not belong to the wider public sector under the law and is therefore not subject to the legal framework governing public enterprises, in order to enjoy greater operational flexibility, it must nevertheless be taken into consideration that HCAP serves a specific public purpose, namely the implementation of investments that are of fundamental importance to the Greek economy. Furthermore, its sole shareholder is the Greek State, and its supreme governing body is the General Assembly of that sole shareholder. Accordingly, the company retains its public character with regard to both the purpose of its activities and its institutional governance and representation.

Likewise, the company operating under the corporate name Hellenic Post S.A. (ELTA), whose sole shareholder is the Hellenic Corporation of Assets and Participations S.A. (HCAP), also retains its public character. More specifically, pursuant to Article 3 of the Company's Articles of Association, its corporate purpose includes, inter alia, the provision of postal services; the establishment, operation and exploitation of the Universal Postal Service network throughout the territory of Greece; the sale of government bonds, Treasury bills and other dematerialised government securities; the collection of taxes on behalf of the Greek State; the payment of pensions and social welfare benefits; the transmission to the competent public authorities of citizens' applications together with the accompanying supporting documents; the provision of courier, e-commerce and electronic commerce services; the operation of a digital marketplace (e-marketplace); the provision of financial and banking services, as well as insurance and investment services, including intermediation in relation thereto; publishing and philatelic activities; and the management and exploitation of the Company's real estate assets. Both its designation as the Universal Postal Service Provider and the majority of the above-mentioned activities demonstrate the public purpose served by Hellenic Post S.A. (ELTA).

Furthermore, pursuant to Article 21(par.1 - 4) of the Company's Articles of Association, the members of its Board of Directors are appointed by resolution of the General Meeting of Shareholders, namely the Hellenic Corporation of Assets and Participations S.A. (HCAP), whose sole shareholder, as noted above, is the Greek State.

The transition in question—of a person retiring from a certain public office to another public office, both at the level of European Union institutions and within the legal frameworks of other European countries—is not, in principle, as a transition likely to give rise to a conflict of interest. Specifically, members of the European Commission are not required, for the first two years following the end of their term of office, to consult the Independent Ethics Committee if they wish to take up employment with other institutions or bodies of the European Union, in national administrative bodies, international organizations, or academic institutions. Furthermore, with regard to former members of the European Court of Auditors, in principle, no conflict of interest arises if they wish to assume another public office during the first two years following the end of their term. (See “European Parliament ‘Rules on revolving doors in the EU’” (EPRS/European Parliamentary Research Service, April 2024, pp. 11, 14). The

rationale behind such provisions lies, on the one hand, in making use of the valuable experience of individuals who have held such important public positions within the national or European institutional sphere, respectively—that is, for the public, national, or supranational benefit; and, on the other hand, in the absence of any risk that they might exploit either confidential information or the network of contacts acquired during their tenure to exert undue influence for the purpose of serving private interests.

Consequently, there is no need to examine whether a connection exists between the scope of responsibilities of the Hellenic Telecommunications and Post Commission (EETT) and the professional activity that the applicant intends to undertake at Hellenic Post S.A. (ELTA), since the provision of services to a legal entity that is owned by the State and serves a public purpose cannot give rise to a conflict of interest as defined in Article 73(1), second subparagraph, point (a), of Law 4622/2019.

In the present case, the applicant's extensive experience acquired during his tenure as President of the Hellenic Telecommunications and Post Commission (EETT) will be directly applicable to his role at Hellenic Post S.A. (ELTA) and will provide valuable support in the fulfilment of the Company's mission.

In light of the foregoing, the Ethics Committee unanimously decides as follows:

To grant Mr. …, former Chairman of the Hellenic Telecommunications and Post Commission (EETT), the requested permission to assume the position of Chairman of the Board of Directors of the company named “HELLENIC POST S.A.,” without any restrictions or conditions.

The Chairman of the Ethics Committee	**The Secretary**
Paraskevas Nomikos	**Eleni Magafa**