

VAREM ESTATE Sp. z o.o.

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January 02, 2026

Approved by the President of the Management Board

Varem Estate sp. z o.o.

NIP 5252875516

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**INTERNAL AML PROCEDURE – 2026
for the real estate agency Varem Estate sp. z o.o.
NIP 5252875516**

Chapter 1. General provisions

1. This internal procedure specifies the rules for anti-money laundering and countering the financing of terrorism (AML/CFT) applied at Varem Estate sp. z o.o. (hereinafter Varem Estate), as an obliged institution within the meaning of the Act of March 1, 2018 on anti-money laundering and countering the financing of terrorism.
2. The purpose of the procedure is:
 - a) to reduce the risk of Varem Estate's operations being used for money laundering or terrorist financing,
 - b) to ensure the company's compliance with applicable laws,
 - c) to introduce clear, practical rules of conduct for persons performing brokerage activities.
3. The procedure covers only the actions necessary for the actual protection of the company and does not introduce redundant solutions.
4. The procedure applies to all persons performing activities on behalf of Varem Estate, in particular:
 - the company owner,
 - brokers,
 - associates and persons acting on the basis of civil law contracts.

Chapter 2. Scope of application of the procedure

1. The AML procedure applies to real estate brokerage activities, in particular in the scope of:
 - a) sale of real estate,
 - b) lease of real estate,
 - c) representing the Tenant as a client,
 - d) representing the Property Owner as a client,
 - e) representing the Property Buyer as a client.
2. Obligations arising from this procedure shall apply before establishing a business relationship with a client, as well as during its term, if circumstances affecting the level of AML risk occur.
3. The procedure does not apply to purely administrative or technical activities that do not involve establishing relationships with a client or participating in a transaction.

Chapter 3. Roles and responsibilities

1. At Varem Estate, the following division of AML responsibilities is adopted:

a) Broker:

- identifies the client,
- collects required documents and statements,
- performs an initial AML risk assessment,
- immediately informs the company owner of any identified risks or doubts.

b) Company owner:

- makes the final decision on whether to continue cooperation or terminate it (a "STOP" decision),
- approves actions in the event of an elevated AML risk,
- is responsible for the implementation and update of the AML procedure.

c) Associates:

- are obliged to apply this procedure in the scope of the activities entrusted to them,
- provide the broker with any information that may be relevant to the AML risk assessment.

2. Every person performing activities on behalf of Varem Estate is obliged to:

- familiarize themselves with this procedure,
- apply it in practice,
- report any doubts or irregularities related to a client or transaction.

Chapter 4. Client identification (KYC)

1. Client identification is mandatory before commencing brokerage activities or immediately after establishing initial contact, if the nature of the matter requires it.
2. The broker handling the transaction is responsible for client identification.
3. Client identification includes:
 - a) determining whether the client is a natural person, a sole proprietor, or a legal entity,
 - b) verifying the client's identity based on an identity document or registration documents,
 - c) determining on whose behalf the client is acting.
4. The broker collects only documents necessary to fulfill AML obligations, in particular:
 - an identity document (for inspection),
 - a PEP declaration,
 - a declaration regarding the ultimate beneficial owner (if applicable).
5. Documents may be obtained in **paper or electronic form**.
6. If a client refuses to present documents or submits incomplete declarations, the broker suspends activities and informs the company owner.

Chapter 5. AML risk assessment

1. The AML risk assessment is performed by the broker based on information obtained from the client and the circumstances of the transaction.
2. The risk assessment is **practical**, not formal; its goal is a real evaluation of cooperation safety.
3. The broker pays special attention to:
 - inconsistencies in information provided by the client,
 - rush and pressure for a quick transaction,
 - lack of logical justification for the source of funds,
 - complex ownership structure without a clear purpose,
 - unusual payment terms.
4. The result of the risk assessment is classified as:
 - low.
 - elevated.
5. In the case of an elevated risk, the broker **does not make an independent decision** and forwards the case to the company owner.

Chapter 6. "STOP" decision

1. A **"STOP"** decision means suspending or terminating cooperation with a client for AML reasons.
2. The **"STOP"** decision is made by the **company owner** based on information provided by the broker.
3. A **"STOP"** decision can be made in particular when:

- there are unresolved doubts as to the client's identity,
 - the client refuses to cooperate regarding AML,
 - the AML risk has been assessed as unacceptable.
4. A **"STOP"** decision does not require justification to the client.
 5. Information regarding making a **"STOP"** decision is documented internally.

Chapter 7. Documentation and archiving

1. AML documents are stored in a manner ensuring data confidentiality and security.
2. Only authorized persons have access to AML documentation.
3. AML documentation is kept for the period required by law.

Chapter 8. Final provisions

1. The procedure enters into force on the day it is approved by the company owner.
2. The procedure is subject to periodic verification and updates in the event of changes in legal regulations or Varem Estate's operating model.

OPERATIONAL PART - AML IN PRACTICE (FOR THE TEAM)

1. When do you initiate AML

You initiate AML whenever:

- you acquire a new client (sale, lease),
- you represent a Tenant as a client,
- a new transaction element appears (e.g., a change of structure, a different payer),
- anything about the case "feels off". If you have doubts as to whether AML applies - **assume that it does.**

2. What you do as a broker - step by step

Step 1: Client identification

- you determine who the client is,
- you check an identity document or registration documents,
- you collect a PEP declaration and - if applicable - the ultimate beneficial owner declaration. You do not copy documents "just in case". You collect the minimum needed for AML.

Step 2: Risk assessment (common sense):

- does the client speak consistently?
- do I understand where the funds are coming from?
- is someone rushing me "because the contract must be done tomorrow"?
- does the structure of the transaction make sense?

If an answer to any of the questions raises concerns - **this is already a signal.**

Step 3: Information to the owner In the event of an elevated risk:

- you do not explain the reasons to the client,
- you do not make decisions independently,
- you inform the owner about:
- what concerns you,
- what documents you have,
- at what stage the case is.

3. "STOP" decision - how it works

- the decision is made by the company owner,
- a "STOP" decision means terminating or suspending cooperation,
- the client does not need to know the reasons,
- the information is recorded internally.

If you hear pressure, manipulation, or "but this is normal" from a client - it is not normal.

4. The most important rule at Varem Estate

It is better to lose one transaction than to jeopardize the company, license, and reputation.

You have the right to say: "I will check this and get back to you", "I have to consult this", "we are stopping at this stage".

This is the Varem Estate standard.

APPENDIX NO. 1

FORMAL PART OF AML

1. Suspicious transactions

1. A suspicious transaction is considered to be any activity or attempt to perform it, for which there is a justified suspicion that it may be related to money laundering or terrorist financing.
2. A suspicion may arise in particular from:
 - inconsistent or contradictory information provided by the client,
 - the inability to determine the source of origin of the funds,
 - an unusual transaction structure without rational justification,
 - pressure for the quick conclusion of a contract while bypassing standard procedures.
3. If a suspicion arises, the broker immediately informs the company owner.

2. Notification to the GIIF

1. Notification of a suspicious transaction is forwarded to the General Inspector of Financial Information exclusively by the company owner.
2. The broker does not contact the GIIF directly and does not inform the client that a notification has been made.
3. Information regarding the report is subject to confidentiality.

3. AML registers

1. Varem Estate keeps registers required by law, in particular:
 - a register of suspicious transactions,
 - risk assessment documentation.
2. The registers are kept in electronic form.
3. Access to the registers is granted exclusively to the company owner or persons authorized by them.

4. Document storage

1. AML documents are kept for the period required by law.
2. The documentation is secured against access by unauthorized persons.

5. Training

1. Persons performing brokerage activities are familiarized with the AML procedure before starting work.
2. Trainings may take an internal form and are documented.

6. Confidentiality

1. Information related to AML constitutes a professional secret.
2. It is forbidden to inform the client about:
 - ongoing AML analyses,
 - reports to the GIIF,
 - internal decisions.