

## Charter of Operation of the Audit Committee

This Charter includes the following chapters:

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- III. Type, composition and term of office of the Audit Committee
- IV. Tasks and responsibilities of the Audit Committee
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The chapters of the Audit Committee's Charter of Operation are analysed below:

### I. Introduction

The Audit Committee of the Company is established to support the Board of Directors (hereinafter the BoD) in its duties relating to:

- financial reporting and sustainability reports;
- Internal Control Systems;
- the Internal Audit Unit;
- the regulatory compliance and risk management systems; and
- the supervision of the regular auditor of the Company's corporate and consolidated financial statements.

The Audit Committee ensures that the interests of shareholders are duly protected in relation to financial reporting, sustainability reporting, internal control, risk management and regulatory compliance systems, the Internal Audit Unit, the Regulatory Compliance and Risk Management Unit and the external auditor, however the BoD retains full individual and collective responsibility to act in the best interests of the Company and to protect them. Any disagreement between Board members, including disagreement between members of the Audit Committee and of the BoD should be resolved at Board level.

### II. Purpose of the Charter

This Audit Committee Charter of Operation (hereafter the Charter) complements the legislation and regulates the relations of the Audit Committee with all interested parties (including, but not limited to, the Board of Directors, Management, internal and external auditors).

The Audit Committee operates in accordance with Article 44 of L.4449/2017 as amended by Article 74 of L.4706/2020, Articles 10, 15 and 16 of L.4706/2020 and the EU Regulation No. 537/2014, the Hellenic Corporate Governance Code voluntarily adopted by the Company (<http://www.helex.gr/el/esed>) and the provisions of the Company's Charter of Operation and the Charter describes the responsibilities, duties and obligations of the Audit Committee in relation to the above framework.

The Charter defines:

- the type, composition and term of office of the members of the Audit Committee;
- the duties and responsibilities of the Audit Committee;

- the operation of the Audit Committee.

The relevant members of the Audit Committee and all parties involved (members of the Board of Directors, Management, Company Secretary, Financial Management, Internal Audit Unit, Head of Regulatory Compliance and Risk Management, external auditor, etc.) are obliged to comply with the provisions of the Charter to the extent that these provisions concern them and to the extent that they are involved in the work of the Audit Committee.

### III. Type, composition and term of office of the Audit Committee

Regarding the type of Audit Committee, the GA decides whether the Audit Committee will constitute a Committee of the BoD, i.e. whether it will consist exclusively of non-executive members of the BoD or whether it will constitute an independent Committee, i.e. whether at least one third person will participate.

The Audit Committee is composed of at least three (3) members, appointed by the General Assembly of Shareholders, pursuant to article 44 of L. 4449/2017 as amended by article 74 of L.4706/2020, which may be members or/and non-members of the BoD. In general, any combination can be defined, as long as there is at least one Board member. These members are all non-executive members of the Board of Directors and the majority of them are independent from the Company, within the meaning of the provisions of L. 4706/2020, and at least one (1) of them being independent, has sufficient knowledge in auditing or accounting. This member is required to attend the meetings of the Audit Committee concerning the approval of the financial statements. The members of the Audit Committee, as a whole, have proven to have sufficient knowledge in the industry in which the Company operates.

The term of office of the members of the Audit Committee shall coincide with the term of office of the members of the Board of Directors. The term of office of the members of the Audit Committee may be renewed once.

The Chairman of the Audit Committee is elected by the members of the Committee at the time of its constitution as a body, in accordance with paragraph 1 of article 44 of L. 4449/2017 and is one of the independent members of the Committee within the meaning of the provisions of L. 4706/2020.

The Chairman of the Audit Committee informs the shareholders at the Annual General Assembly about the activities of the Audit Committee based on its prescribed responsibilities.

Participation in the Audit Committee does not exclude the possibility for members to participate in other Board committees that are not involved in the day-to-day administration and management of the company's affairs.

The members of the Committee should not hold parallel positions or titles or engage in transactions which could be considered incompatible with the purpose of the Committee.

In the event of resignation, death or loss of membership, the Board of Directors shall appoint from among its existing members a new member to replace the one who has resigned, for the period until the expiry of their term of office, subject, where applicable, to the provisions of par. 1 and 2 of article 82 of L. 4548/2018 (A' 104), which applies accordingly. Where the member referred to in the previous subparagraph is a third person who is not a member of the Board of Directors, the Board of Directors shall appoint a third person who is not a member of the Board of Directors as a temporary replacement, and the next general meeting shall either appoint the same member or elect another member for the period until the expiry of his or her term of office on the Audit Committee.

The Company is obliged to post on the website of the regulated market without delay and in any case within twenty (20) days of the meeting of the Board of Directors or the General Meeting and to submit to the Hellenic Capital Market Commission copies of the minutes of the meetings of the present, regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of office of the members of the Audit Committee.

#### IV. Tasks and responsibilities of the Audit Committee

The responsibilities of the Audit Committee are determined taking into account, in addition to the applicable legal framework, the specific circumstances and needs of the Company, such as its size, ownership structure, organisational complexity, risk profile and the specificities of the relevant market.

In order to fulfill its purpose, the main responsibilities of the Audit Committee are as follows:

a) As regards the supervision of the regular audit, the Audit Committee:

- is responsible for the selection process of the regular auditor and makes proposals to the Board of Directors regarding the appointment, reappointment and revocation of the regular auditor, as well as the remuneration and terms of employment of the regular auditor under article 44 "Audit Committee" of L. 4449/2017 and article 16 of the EU-Regulation 537/2014 to be approved by the General Assembly.
- It examines and monitors the independence of the regular auditor and the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements in Greece.
- It considers and monitors the provision of additional services to the company by the audit firm to which the regular auditor(s) belong(s), and for this purpose, it has developed and implements a procedure for approving the delivery of non-audit services from the audit firm that performs the statutory audit of the individual and consolidated financial statements of the Group companies and it oversees its implementation.
- Prior to their approval by the Board of Directors, the Audit Committee performs a review of the Financial Reports in order to evaluate their completeness and

consistency in relation to the information that has been taken into consideration as well as the accounting principles applied by the Company, and it informs the Board of Directors accordingly.

- It carries out meetings with the Management / competent executive officers during the preparation of the financial reports as well as with the certified auditor during the planning and audit stage, during its execution and during the preparation of the audit reports.
- It is informed of the process and time-schedule of the preparation of the financial reporting by the management and of the annual statutory audit program by the certified auditor.
- It receives from the regular auditor a supplementary report based on Article 11 of the EU-Regulation 537/2014, which includes the results of the statutory audit and any weaknesses of the internal control system, in particular, the weaknesses of the financial reporting procedures for the preparation of the financial statements and informs the Chairman, the CEO and the Board of Directors of the company.
- It informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the EU was in this procedure.
- It monitors the performance of the external auditors, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of Article 26 of EU-Regulation No. 537/2014.

b)With regard to the financial reporting process and the internal control, regulatory compliance and risk management system, the Audit Committee:

- monitors the financial reporting procedure and makes recommendations or proposals to ensure its integrity and the reliability of the Company's financial statements.
- It oversees all official communications concerning the Company's financial performance (announcements, press releases), informs the Board of Directors of its findings and submits proposals for improvement as deemed necessary.
- It inspects the company's internal controls and monitors the effectiveness of the company's internal control, regulatory compliance and risk management systems. To this end, the Audit Committee periodically reviews the Company's internal control, regulatory compliance and risk management system to ensure that the main risks are properly identified, managed and disclosed. It informs the Board of Directors of its findings and submits proposals for improvement as deemed necessary.
- It thoroughly examines and evaluates important issues such as:
  - Significant judgments, assumptions and estimates upon preparation of the financial statements;

- The valuation of assets at fair value;
  - The assessment of the recoverability of assets;
  - The adequacy of disclosures about the significant risks faced by the company;
  - Significant transactions with related parties;
  - Significant unusual transactions;
  - Compliance with accounting principles and standards and any changes since the previous financial year.
- It examines conflicts of interest in the Company's transactions with related parties and submits relevant reports to the Board of Directors.
  - It examines the existence and content of those procedures whereby the Company's employees may, in confidence, express their concerns about possible breaches and irregularities in financial reporting or other matters relating to the Company's operation. The Audit Committee shall ensure that procedures are in place for effective and independent investigation of such matters, as well as for their appropriate dealing.
  - It examines the regulatory compliance system, which includes the establishment and implementation of appropriate and updated policies and procedures in order to timely achieve full and continuous compliance of the Company with the relevant applicable regulatory framework and to have a complete picture of the degree of achievement of this objective at all times.
  - It examines the policy and the procedure for the carrying-out of periodic evaluation of the Internal Control System by individuals with proven relevant professional experience and without dependency relations in accordance with article 14 of L. 4706/2020.

c)As regards the supervision of the Internal Audit Department, the Audit Committee:

- Ensures the effective operation of the Internal Audit Department in accordance with standards for the professional application of internal control.
- Identifies and reviews the charter of operation of the Company's Internal Audit Department.
- Monitors and supervises the proper operation of the Internal Audit Department and reviews the quarterly audit reports of the Department.
- Ensures the independence of the internal audit, by proposing to the Board of Directors the appointment and revocation of the Head of the Internal Audit Department.
- Performs regular meetings with the Head of the Internal Audit Department to discuss issues under his/her responsibility and problems that may arise from internal audits.
- The Head of the Internal Audit Department reports administratively to the CEO and operationally to the Audit Committee.

- The Head of the Internal Audit Department shall submit to the Audit Committee an annual audit plan and the resource requirements and the impact of resource constraints or of the audit work of the unit in general. The annual audit program is prepared on the basis of the Company's risk assessment after taking into account the opinion of the Audit Committee. The annual audit program shall be approved by the Board of Directors.
- It receives a quarterly report from the Internal Audit Director on the progress of the work of the Company's Internal Audit Department and presents it to the Board of Directors of the Company together with its comments and findings.

d)As regards the supervision of the Head of Regulatory Compliance and Risk Management Department, the Audit Committee:

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- Ensures the effective operation of the Regulatory Compliance & Risk Management Department in accordance with standards and best practices for the professional implementation of regulatory compliance and risk management.
- Identifies and reviews the charter of operation of the Company's Regulatory Compliance and Risk Management Unit.
- Monitors and supervises the proper operation of the Regulatory Compliance and Risk Management Unit and reviews the quarterly audit reports of the Unit.
- Ensures the independence of the Head of Regulatory Compliance and Risk Management, by proposing to the Board of Directors her appointment and revocation.
- Performs regular meetings with the Head of Regulatory Compliance and Risk Management to discuss issues within her area of responsibility and any problems that may arise.
- The Head of Regulatory Compliance and Risk Management reports operationally to the Audit Committee.
- The Head of the Regulatory Compliance and Risk Management Department shall submit to the Audit Committee an annual regulatory compliance and risk management plan and the requirements for the necessary resources, as well as the adverse effects of the elimination of the resources or of the audit work of the unit in general. The annual regulatory compliance and risk management program shall be prepared on the basis of the Company's risk assessment after taking into account the opinion of the Audit Committee. The annual program shall be approved by the Board of Directors.
- It receives a quarterly report from the Head of Regulatory Compliance & Risk Management on the progress of the work of the Company's Regulatory Compliance & Risk Management Department and presents it to the Board of Directors of the Company together with its comments and findings.

e)As regards the Sustainability Reports, the Audit Committee:

- is responsible for the procedure of selecting the certified auditor of the Sustainability Report and it makes proposals to the Board of Directors regarding the appointment as well as the remuneration and terms of employment of the auditor to be approved by the General Assembly.
- It oversees the Sustainability Report prior to its approval by the Board of Directors in order to evaluate its completeness and consistency in relation to the information that has been put into consideration as well as the sustainability standards applied by the Company and informs the Board of Directors accordingly.
- It performs meetings with the Management / competent executives during the preparation of the Sustainability Report as well as with the certified auditor during the planning and audit stage, during its execution and during the preparation of the audit reports.
- It is informed of the procedure and time-schedule for the preparation of the Sustainability Report by the Management and of the annual audit program by the auditor.
- It monitors the publication procedure of the Sustainability Reports and submits recommendations or suggestions to ensure its integrity and reliability.
- It shall include in the report of acts that it submits to the Ordinary General Assembly a description of the Company's sustainable development policy.

## V. Operation of the Audit Committee

- The Committee shall meet regularly, at least four times a year (two of which before the publication of the half-yearly and annual financial statements) or in extraordinary meetings whenever necessary, keep minutes of its meetings and submit reports to the Board of Directors as deemed necessary.
- The meetings are held at the Company's registered seat or by analogy with the provisions applicable to the Board of Directors under Article 90 of L. 4548/2018 or through a conference call.
- The quorum of the Audit Committee is constituted when at least two of its members are present.
- The items on the agenda shall be made available to each member at least one week before the meeting. The relevant documents can also be sent by e-mail.
- The Committee may invite to its meetings any of its executives or any other person (employee of the Company, partner) whom it considers that he/she can assist the Committee in the execution of its work.
- The discussions and decisions of the Audit Committee are recorded in minutes in accordance with article 74 of L.4706/2020, which are approved by the members present, in accordance with article 93 of L. 4548/2018.
- The Secretary of the Board of Directors acts as Secretary of the Audit Committee.
- The Audit Committee may use the services of external consultants and should therefore be allocated sufficient funds for this purpose.

- The Audit Committee shall have full and unimpeded access to the information it needs in the exercise of its responsibilities and shall have the resources necessary to carry out its work.
- The members of the Audit Committee receive remuneration in accordance with the currently applicable remuneration policy of the Company approved by the General Assembly.
- The Audit Committee shall implement a procedure of periodic evaluation of the effectiveness of its operation.

This Charter shall enter into force after their approval by the Board of Directors of the Company. A review of the Audit Committee's Charter of Operation is carried out whenever required.

The Charter of Operation of the Audit Committee is published on the Company's website.