

AUDIT COMMITTEE REPORT FOR THE FISCAL YEAR 2024

The current composition and the type of the Company's Audit Committee was determined by a decision of the General Meeting of Shareholders dated 19 June 2024, its term of office is annual and consists of the following members:

- Panagiotis Konstantaras, son of Ioannis
- Konstantinos Thanopoulos, son of Nikolaos
- Spyridon Kyritsis, son of Charalambos

The Company's Audit Committee is an independent committee consisting of one independent non-executive director and two independent third parties. All members of the Audit Committee meet the requirements of independence and sufficient knowledge according to Law 3016/2002, Law 4449/2017 and Law 4706/2020.

The members of the Audit Committee have sufficient knowledge of the sectors in which the Company operates and experience in accounting and auditing of financial statements.

The present Audit Committee was constituted at its meeting dated 20 June 2024 and Mr. Panagiotis I. Konstantaras (Independent, Non-Executive Member of the Board) was unanimously appointed as Chair.

In accordance with its Charter, the Audit Committee meets regularly, at least quarterly each year, and whenever circumstances require.

During the 2024 fiscal year, the Audit Committee functioned unhindered within the scope of its statutory responsibilities. It has held all regular meetings provided for by law as well as extraordinary meetings as the need arises, always with a full quorum. All Committee decisions were taken unanimously.

Specifically, during the fiscal year 2024, the Audit Committee met 15 times and discussed all matters within its areas of responsibility, with emphasis on the following: (a) External Audit and Financial Reporting, process of replacement of the auditors for conducting the audit of the Company from fiscal year 2024 onwards, approvals for the provision of non-audit services by the External Auditors; (b) Internal Audit and audit procedures; (c) actions of the Compliance Unit; and (d) other matters related to the Audit Committee's responsibilities/purpose.

Below is a detailed list of the Committee's work during 2024.

A. External Audit/Financial Reporting Process

The Audit Committee was informed by the Company's Finance Division about the Company's Annual Financial Statements for the financial year 2023, on a standalone and consolidated basis, which were prepared in accordance with International Financial Reporting Standards (IFRS) and the Company's Condensed Interim Financial Statements, on a standalone and consolidated basis, which were prepared in accordance with IFRS for the period 1.1.2024 to 30.6.2024. At these meetings the discussions concerned the main accounting assumptions adopted in the preparation of the Financial Statements, the process of their preparation, as well as the significant judgments, assumptions and estimates that were made by the Finance Division during their preparation.

As regards meetings with the External Auditors, three meetings were held during the year.

The first meeting with the auditing firm (Deloitte) regarding the presentation of its Report on the audit of the Company's and the Group's Financial Statements for the financial year 2023, as well as its Supplementary Report in accordance with article 11 of EU Regulation 537/2014.

The second meeting with the audit firm KPMG, which, having assumed the role of the new audit firm for the mandatory regular audit for the financial year 2024, presented its Report on the interim financial statements for the first half of 2024.

The third meeting with the audit firm KPMG, during which the Audit Plan for the fiscal year 2024 was discussed and approved, which will cover the most important audit areas taking into account the main business and financial risk areas of the Company.

At the aforementioned meetings, during which the main audit issues and their results were discussed with the Auditors, the Audit Committee examined the most important issues and risks that may affect the preparation of the financial statements during their formulation in accordance with the relevant assessments of the Management, reviewed the financial statements prior to their approval by the Board of Directors, in order to assess their completeness and consistency with the information provided by the Board of Directors, and reviewed the financial statements in order to assess the completeness and consistency of the information provided by the Board of Directors.

The Audit Committee verified the compliance with the conditions of disclosure required by law regarding the financial reporting process, while the possibility of free and uninterrupted access to the relevant information was established.

The Audit Committee, taking into account the provisions of article 16 of EU Regulation 537/2014 and Law 4449/2017, regarding the obligation to change the audit firm for the regular audit of the Company's Financial Statements and the consolidated Financial Statements of the Group from the financial year 2024 onwards, submitted a recommendation to the Board of Directors of the Company to propose to the Annual General Meeting of June 2024, the election of KPMG as the new Audit Firm.

The Audit Committee confirmed the independence of the Audit Firm that carried out the regular statutory audit as well as of the natural persons carrying out the audit, in accordance with the applicable provisions of national and EU legislation.

With respect to the use of the External Auditors for non-audit services, the Audit Committee is responsible for approving such services to the Group Companies which are not prohibited by law. The Audit Committee, being aware that the External Auditors, by virtue of their role, have a detailed view of the Group's activity, considers that in many cases it is more efficient, and at a lower cost to the Group, for the External Auditors to provide specific non-audit services, which it has approved.

However, protecting the objectivity and independence of the External Auditors remains a top priority. For this reason, the Audit Committee considered that in any case the provision of such services, taking into account the written assurance of the Audit Firm, would not alter the independence or objectivity of the External Auditors.

In view of the above, the Audit Committee approved the provision of non-audit services permitted by law during the year by the audit firm Deloitte and its affiliates and the audit firm KPMG. For the suitability, terms and final approval of the provision of these non-audit services, the relevant provisions of national and EU law were respected, including the overall level of their fees, compared to those allowed by law and the relevant provisions.

B. Internal Audit - Procedures of the Internal Audit Division

During 2024, the Audit Committee met seven (7) times to elaborate on matters related to Internal Audit and the audit procedures of the Company's Internal Audit Division.

The Audit Committee monitored the effectiveness of the Internal Audit Division's systems and quality assurance and risk management practices, ascertaining the adequacy and effectiveness of the policies and procedures in place through the quarterly presentations of the Internal Audit Division that took place during the year.



The Audit Committee approved the annual audit plan of the Internal Audit Division prior to its implementation, evaluating it based on the Company's areas of activity and the business and financial risks it faces.

The Audit Committee was informed about the restructuring plan of the Internal Audit Division in order to effectively meet the new requirements set by the introduction of the Global International Audit Standards as of 01.01.2025.

The Audit Committee concluded that the Internal Audit was functioning properly, that its independence was maintained, assessed as adequate the staffing and organizational structure of the Internal Audit Division, and considered the competence and performance of the Head of the Division as satisfactory.

C. Regulatory Compliance

Following the inclusion of the Compliance Unit under the supervision of the Audit Committee as of December 2023, the Committee held five (5) meetings with the competent Director and executives of the Compliance Unit during 2024.

The Audit Committee approved at the beginning of the year the annual action plan of the Compliance Unit prior to its implementation, taking into account the main mission of the Compliance Unit which is to establish and implement appropriate and updated policies and procedures in order to achieve full and continuous compliance on the part of the Company with the applicable regulatory framework in a timely manner and to have a full picture at all times of the degree of achievement of this objective.

The Audit Committee monitored throughout the year the implementation of the Compliance Unit Action Plan through a review of its quarterly reports. It verified the adherence to the timetable and implementation of the actions mentioned in its Action Plan.

The Audit Committee was informed during its meetings with the Compliance Unit on the progress of the actions taken by the Company's competent organizational units in addressing the Non-Material Findings raised by the external auditors during the first evaluation of the Internal Control System in accordance with Law 4706/2020.

During 2024, the Compliance Unit planned and conducted internal webinars on the training of Group employees on Code of Conduct and Corporate Responsibility issues, Whistleblowing policy and procedure, training/updating of Board members, Audit Committee and senior executives of the Company regarding conflict-of-interest issues.

D. Sustainable Development

The Audit Committee under the new provisions of Law 5164/2024, which incorporated Directive 2022/2464/EU (CSRD) into Greek law, monitored the relevant actions of the Company for its compliance with the new regulatory requirements.

It was informed about the drafting and submission of the Sustainability Report in accordance with the European Sustainability Reporting Standards (ESRS) and ensured that the Sustainability Report, which will be published for the first time for the fiscal year 2024, is accessible and understandable to investors, regulators and other stakeholders.

E. Other matters

During 2024, the Audit Committee held briefing meetings with executive members of the Board of Directors in order to be informed about the business developments in the Group and the achievement of the individual objectives included in the Company's strategic plan,

In addition, the Committee held meetings with senior executives of the Company who headed important organizational units, in order to learn about their internal organization and the important issues that constitute their current priorities.

With regard to the preparation of the Company for the implementation of the obligations and requirements that will result from the incorporation of the CSRD Directive into Greek law, the Audit Committee was informed accordingly by the competent organizational unit in July 2024. In November 2024, the members of the Committee, together with the members of the Board of Directors of the Company, participated in a training teleconference in which the provisions of the Directive were presented in detail. In December 2024, in the context of the enactment of Law 5164, the members of the Committee were informed by the executives of the audit firm that will conduct the audit of the Sustainability Report for the fiscal year 2024, on the provisions and main terms of the said draft law and, in particular, on the envisaged powers of the Audit Committees.

The Audit Committee carried out a self-assessment of its work and functioning for 2023 through the completion of a questionnaire, the conclusions of which were duly discussed at a Committee meeting in April 2024. During the second quarter of 2025 the Committee will meet to conduct a self-assessment of its work and operation for 2024.

In addition, the Audit Committee updated its Charter at the beginning of 2024, taking into account the organizational affiliation of the Compliance Unit with the Audit Committee.

Members of the Audit Committee attended the regular quarterly financial results presentations held via teleconference by the General Division of Finance with the Company's institutional shareholders.



Throughout its mandate, the Audit Committee has had full access to the information and infrastructure necessary for the smooth and uninterrupted execution of its work.

During FY 2024 the Audit Committee did not seek the assistance of external consultant.