



INTERNAL AUDIT UNIT CHARTER

JULY 2021

Table of Contents

1. Introduction	3
2. Mission - Purpose.....	3
3. Organization - Staffing - Independence - Objectivity.....	4
4. Access to Records, Personnel and Assets	6
5. Knowledge and Skills Internal Control Unit	6
6. Responsibilities and obligations.....	7
7. References	9
8. Evaluation	10
9. Required continuous training	11

1. Introduction

This Internal Audit Unit Charter defines the duties, responsibilities and reporting lines of the Internal Audit Unit. It complements the legislation and regulates the relations of the Internal Audit Unit with all interested parties, such as the Board of Directors, the Audit Committee, the CEO, the External Auditors. Obligated to comply with the Regulation are the respective members of the Internal Audit Unit and all involved and interested parties, as mentioned above, who must comply with the provisions of the Regulation to the extent that they are involved and to the extent involved in the work of the Unit.

This Regulation is in compliance with the legislative and regulatory framework and is supplemented and specified by "Audit Directives" issued by the IAU, approved by the Audit Committee as an integral part of this Regulation and adopted in the context of the conduct of the audit work.

This Regulation defines and reflects the principles and basic operating framework of internal control in the company. The frameworks of principles and rules to be followed by Internal Auditors in the performance of their duties are also defined.

The Regulation shall be adopted by the Governing Council on a proposal from the Audit Committee and shall enter into force after its adoption and shall be reviewed whenever appropriate and necessary.

2. Mission - Purpose

The mission of the Internal Audit Unit is to provide independent, objective auditing and consulting services, designed to add value to the Company and contribute to the upgrading and improvement of business operations.

The Internal Audit Unit has the duty and responsibility of monitoring the implementation of procedures and policies that promote the sound and legitimate operation of the company.

Internal Audit is an independent organizational unit within the Company, whose mission is to monitor and improve the company's operations and policies regarding its Internal Audit System.

With its work it assists the Company to achieve its goals:

(A) contributing to the continuous and systematic evaluation of the management of the risks to which the Company is exposed or may be exposed, the elements of the governance system, including the activities externally assigned, as well as the Internal Control System.

(B) proposing measures to improve their efficiency and effectiveness.

(C) monitoring the implementation of corrective actions and the overall improvement of the company's operations and policies.

As part of its mission, the Company's Internal Audit Unit, as a special service of the Company, carries out a systematic, independent and objective evaluation of the Internal Control System (ICS). The ICS is defined as all internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on an ongoing basis all activities of the Company and plays an important role in its safe and effective operation.

The objectives of the ICS include:

- The consistent implementation of the Company's mission and the continuous achievement of the objectives regarding the administration and management of the Company's funds pursuant to the applicable legislation and statutory provisions,
- Compliance of staff actions with policies, standards, procedures and applicable laws and regulations.
- The application of the Charter of Operation,
- The timely recognition and effective management of the risks to which the Company is exposed or may be exposed, such as but not limited to investment and operational risks.
- The provision of reliable financial- administrative information and the timely notification of the competent.
- The acquisition of instruments and resources at optimum cost, their effective use and their adequate protection.
- Achieving the necessary synergies between the different governance functions.
- Taking constant care to ensure the quality and continuous improvement of the Company's procedures.
- Identify and address important legal and regulatory issues appropriately.

3. Organization - Staffing - Independence - Objectivity

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, on a proposal from the audit committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It shall be administered to the CEO and operationally to the Audit Committee. As head of the Internal Audit Unit, he may not be a member of the Board of Directors or a member with the right to vote in the Company's Committees of a permanent nature and have close ties to anyone who owns one of the above properties in the Company or in a company of the Group.

The Company informs the Hellenic Capital Market Commission of any change in the Head of the Internal Audit Unit, submitting the minutes of the relevant meeting of the Board of Directors, within twenty (20) days of that change.

The number of Internal Auditors of the Internal Audit Unit must be proportional to the size of the Company, the number of its employees, the geographical locations where it operates, the number of operational and staff units and audit entities in general.

The Internal Auditor shall carry out his duties by applying principles of independence, objectivity and confidentiality. In order to maintain its independence and objectivity, it does not accept any interference by the Company in matters of Internal Control, procedure, frequency and timing of audits or the content of audit reports.

The Board of Directors and the Management of the Company must: a) form an organisational structure and an internal environment in order to promote and defend the effective and uninterrupted operation of the Internal Audit Unit and b) provide internal auditors with all necessary means to facilitate and enable the exercise of appropriate and efficient internal control.

In order to properly carry out the work of the Internal Audit Unit, the Head has access to any organizational unit of the Company and becomes aware of any information required for the performance of his duties, and may be assisted by other departments or individuals in the performance of his work.

The Head of the Internal Audit Unit shall provide in writing any information requested by the Hellenic Capital Market Commission, cooperate with it and facilitate in every possible way the work of its monitoring, control and supervision. He also attends the General Meetings of Shareholders.

In addition, the Internal Audit Unit should:

- report any independence issues to the Audit Committee.
- It shall be objective in collecting, evaluating and communicating information on the

activity or process under consideration.

- It shall carry out objective assessments of all available and relevant facts and circumstances.
- It shall take the necessary precautions to avoid situations unduly influenced by their own interests or others in the formulation of crises/views.

The Head of the Internal Audit Unit complies with the International Professional Practices Framework and adheres to the International Standards for the Professional Implementation of Internal Audit (IIA Standards) as well as the Code of Conduct (IIA Code of Ethics), applicable legislation as well as the Company's policy and procedures.

4. Access to Records, Personnel and Assets

The Management of the Company and all its addresses must provide the Internal Audit Unit with all necessary means and information to facilitate its work. In the performance of their duties, the staff of the Internal Audit Unit shall be entitled to:

- They have complete freedom and uninterrupted access to the Company's records, services, information and activities, accounting and books, bank accounts and portfolio, physical assets and personnel of the Company, as these actions serve the achievement of the audit purpose.
- They shall receive from the executives of the auditees and those involved the full and undivided cooperation and assistance in carrying out their audits.
- They use the resources (methodologies, tools, etc.) they deem necessary to achieve the objectives of their audit.

Any orders or corrective actions of the CEO and the Company's Management in general, either following observations and recommendations of the Internal Audit Unit, or External Auditors or with regard to the implementation of any new policy or procedure, shall be communicated without delay to the Internal Audit Unit. The Internal Audit Unit must monitor and certify the faithful observance and implementation of the above orders or measures.

It should be noted that if restrictions are imposed in the conduct of the audit either in terms of its size or in terms of the purpose for which it is carried out (e.g., restriction on the areas checked, problems in the provision of data during the audit, etc.) this fact and the possible consequences of this, should be reported in writing to the Company's Management and the Audit Committee.

5. Knowledge and Skills Internal Control Unit

The Internal Audit Unit should have an appropriate level of experience, training and skills to enable an extensive range of services to be performed.

It should also collectively possess or acquire the necessary knowledge, skills and other competences to fulfil its obligations.

The Internal Audit Unit should have at its disposal executives or external service providers who will be specialized in issues such as accounting, auditing, finance, statistics, information technology, taxation, legislation, environmental issues as well as in other areas according to the needs of the Internal Audit Unit and in order to achieve its objectives.

However, not every member of the Internal Audit Unit is required to have all the skills necessary to perform the full range of its tasks. At the same time, the use by the Internal Audit Unit of the Company's executives who have specialized knowledge in corporate matters, will contribute substantially to the execution of the audit work with the widest possible range of skills without affecting the independence of the Internal Audit Unit.

Internal Auditors should have skills in effective communication. Efficiency implies that communication is clear, objective, correct, concise, constructive, complete and timely. Communication skills refer to both oral and written communication. These skills are necessary to ensure that the auditor can clearly and effectively transmit issues such as audit objectives, evaluations, conclusions and proposed actions.

6. Responsibilities and obligations

As mentioned above, the purpose of the Internal Audit includes the examination and evaluation of the adequacy and effectiveness of the procedures of risk management, corporate governance and the Internal Control System designed and implemented by the Company's Management with the ultimate aim of achieving the objectives and the implementation of the Company's mission.

- Monitors the implementation and continuous observance of: (i) the Company's Charter of Operation and The Company's Articles of Association, (ii) the governance framework, organization and operation of the Internal Audit Service, in accordance with the established standards for the Company's internal control activity, as well as (iii) the general legislation concerning the Company and in particular the law on public limited company and stock exchange legislation, as well as the specific regulatory framework governing the operation of the Company and its participation in the ADMIE Holding S.A (indicatively Law 4001/2011, as amended and in force).
- It shall draw up an annual plan of activities/control plan and an annual budget for internal control activities based on a risk assessment, which shall be submitted for approval to the Audit Committee and the Board of Directors. It reports to the Board

of Directors of the Company through the Audit Committee cases of conflict of the private interests of the BoD members or the Directors of the Company with the interests of the Company, which it finds in the performance of its duties.

- It shall inform the Board of Directors in writing, at least once a quarter through the Audit Committee of the audit carried out by it and shall attend the General Meetings of Shareholders.
- It provides, after the approval of the Board of Directors of the Company, any information requested in writing by supervisory authorities, cooperates with them and facilitates in every possible way the monitoring, control and supervision work they carry out.
- It shall verify compliance with the obligations laid down in No 1. 5/204/14-11-2000 decision of the Capital Market Commission, as amended and in force.
- It checks the existence of the necessary resources for the effective development of the activities of the Internal Audit Service.
- It checks the legality of fees and all kinds of benefits to the members of the Management regarding the decisions of the competent authorities of the Company.
- It controls the Company's relations and transactions with its affiliated companies within the meaning of Article 32 paragraph 2 of Law 4308/2014, as well as the Company's relations with companies in whose capital at least 10% of its Board members or shareholders participate with at least 10% in case of staffing of the Internal Audit Service with additional persons, assignment of duties, projects and responsibilities to its executives and management of its staff.
- It cooperates with external auditors and supervisory authorities and provides them with the information provided for, in accordance with the provisions of the Charter of Operation.

Furthermore, the Internal Auditor conducts audits in order to evaluate the framework of policies, practices and procedures governing the organization and operation of the Company's Internal Controls System (ICS) in respect of the following:

- the exercise of their supervision and administration, as well as the delegation of tasks and responsibilities
- the preparation and monitoring of project implementation, the achievement of objectives and the efficient and effective allocation of resources

- identification, measurement and management of risks
- the production and disclosure of financial, administrative and other information
- the development and operation of internal control mechanisms
- compliance with the applicable legislative and regulatory framework where appropriate
- the development and safe operation of information systems that adequately support the implementation of the Company's business strategy and current operations and human resources management, including evaluation, development and training issues.
- the development of mechanisms for: (i) self-assessment of the adequacy of the ICS, (ii) its independent evaluation by third parties, and (iii) the taking of appropriate corrective measures, the outsourcing of projects, and the monitoring of the implementation of the relevant agreements.

At the same time, it carries out specific checks by taking the necessary actions, in cases of: (i) evidence of damage to the Company's interests, (ii) fraud of all kinds, abuses, as well as delinquent and irregular actions by executives or employees, (iii) complaints from employees or third parties, submitted either directly to him or to the Company's Management.

7. References

As required by the compliance with the decisions of the supervisory authorities, the Head of the Unit shall draw up and submit to the Audit Committee an annual audit programme and the requirements of the necessary resources, as well as the impact of resource limitation or the audit work of the Unit in general. Especially:

(a) Reports at least quarterly and/or where necessary, indicating:

- The main findings and recommendations of the audits, as well as any serious outstanding issues that remain pending,
- The related Company's internal control activity and the synergies of the external auditors, as well as with other services of the Company.
- The proposals as a result of its actions and work.

(b) Report within the first quarter of each year on:

- The adequacy and effectiveness of the Company's ICS.
- The effectiveness of risk management procedures.
- The adequacy of the policies and procedures established by the Company for its regulatory compliance.

The Head of the Unit attends the General Meetings of Shareholders and provides in writing any information requested by the Capital Market Commission, cooperates with it and facilitates in every possible way the work of monitoring, control and supervision.

8. Evaluation

Annually, the annual report of the Unit's work shall be submitted to the Audit Committee by the Head of the Internal Audit Unit which shall be independently evaluated every 3 years.

The evaluation criteria are a) an adequate and effective Internal Audit System, including risk management and regulatory compliance systems, b) adequate and effective procedures for the prevention, detection and suppression of conflicts of interest and c) adequate and effective mechanisms for communicating with shareholders to facilitate the exercise of their rights and active dialogue with them. The assessment of the Internal Control System, in particular as regards the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognised internal control assessment standards and the application of its corporate governance provisions, shall be carried out by persons with proven relevant professional experience and no dependency relationships, as formulated in the current legislative regime.

The pillars on which the Internal Audit System is based are:

A) The control environment. It is the foundation stone of the System and is structured by all those individual elements that determine the overall organization and the way of administration and operation of the Company.

B) Risk Assessment. For the operation of the System, it is required to define the objectives, to identify and evaluate any important event and in particular the risks that may be brought and to deal with them by the Company. The characteristics of the risk will be judged by nature and category, the extent to which it will have, the possibility of containment and the management costs.

C) Control Activities. They concern policies, procedures, techniques and mechanisms put in place to ensure that decisions on the management of risks that threaten the achievement

of the objectives of the company are implemented. They relate to the whole company and are performed by executives of all levels (CEO, Management, other staff) and in all corporate operations. Examples include approvals, authorizations, confirmations, reviews of operating performance, asset security. They are part of the day-to-day work of employees and are incorporated into corporate policies and procedures, which should be reviewed periodically in order to be properly up to date. When choosing between possible alternative safeguards to cover a risk, the cost-benefit ratio is taken into account.

D) Information and Communication. It concerns the flow, time and manner in which risk is communicated between the competent bodies of the Administration.

E) Monitoring. Through supervisory activities, the evaluation of the System is achieved and possible gaps in the mechanism are identified. The evaluation is based on internationally recognized standards and may be carried out by a third party independent of the Company (legal or natural).

In relation to the Risk Management System, international risk methodology standards are used. The risk assessment and their response shall be recorded in a risk-keeping record.

9. Required continuous training

Internal Auditors are responsible for continuing their training in order to maintain their skills and setting up.

The Head of Internal Audit is responsible for drawing up a continuing training programme in order to achieve, on the one hand, the personal objectives of each staff member for training and, on the other hand, the objectives of the Internal Audit Unit to ensure the effective and efficient conduct of the audits provided for in the Audit Plan.

The cost of the training programme is included in the budget of the Internal Audit Unit, submitted and approved by the Audit Committee.

The need for and importance of the continuous training of an Internal Auditor is highlighted both by the Code of Ethics of the Institute of Internal Auditors and by the International Standards for the Professional Application of Internal Audit.

