



AUDIT COMMITTEE CHARTER

JULY 2021

Table of Contents

1. Introduction.....	3
2. Purpose of the committee.....	3
3. Committee’s composition and term of office	4
4. Tasks and Responsibilities of the Committee.....	5
5. Operation of the Committee	7
6. Adoption and Amendment of the Charter	9

1. Introduction

This Audit Committee Charter concerns the Audit Committee of ADMIE Holding S.A., which is a committee of the Company's Board of Directors and has been adapted in the context of its Corporate Governance and Internal Audit System, in accordance with Law 4706/2020 and in conjunction with Law 4548/2018 and Law 4449/2017.

2. Purpose of the committee

The purpose of the Audit Committee is to support the Board of Directors in its tasks relating to:

- i. supervision of the external statutory audit of the Company's financial statements
- ii. Review the financial reporting process and ensure the integrity of financial statements.
- iii. regulatory compliance and risk management systems
- iv. the effectiveness of the Company's Internal Control Systems in relation to financial information
- v. Monitoring the effectiveness and performance of the Internal Audit Unit
- vi. The review and adequacy of the internal audit and risk management system and the process of monitoring compliance with laws and regulations.
- vii. The selection process, as well as the monitoring of the performance and independence of the external auditors.

The Committee shall recommend and inform the Board of Directors (BoD) in its decision-making and the implementation of its responsibilities, contributing to the achievement of a high quality Internal Control System and promoting credibility and transparency.

In the context of its operational objective, the Audit Committee:

- has full, free and unlimited access to all activities, records, material facilities and personnel of the Company.
- has complete freedom to inspect and evaluate all policies, procedures, audits, mechanisms and practices of any activity of the Company, as well as any program of actions or operation related to the audit project.
- may cooperate with other Committees of the Board of Directors.
- may seek any kind of professional advice or opinion from an external party, if appropriate, and invite external parties to meetings or entrust audits to them

where necessary due to special circumstances.

3. Committee's composition and term of office

The Audit Committee is a committee of the Board of Directors of the Company, which is set up by its decision. It consists of three (3) non-executive members of the Board of Directors, at least two (2) of whom are independent and meet the criteria set by Law 4449/2017, in conjunction with Law 4706/2020, and have sufficient knowledge of the sector in which the Company operates. At least one of its members, who is independent and has sufficient knowledge and experience in auditing or accounting, shall be required to attend the meetings of the Audit Committee concerning the approval of financial statements.

The term of office of the members of the Audit Committee coincides with the term of office of the Board of Directors.

The President of the Audit Committee shall be appointed by its members at the meeting at which the Committee shall be constituted and shall be independent, in the sense that he meets the criteria of independence as laid down in the Law and shall have the necessary expertise and experience to supervise the audits, accounting and financial policies and procedures falling within the competence of the Committee.

The term of office of the Committees members shall be three years (3-year term). Any remuneration of the Committee's members for their participation in it, in addition to their basic remuneration as members of the Board of Directors, is determined by the Remuneration Policy and approved by the General Meeting of the Shareholders of the Company, taking into account, among others, the complexity and breadth of their work, the time of employment required, their degree of responsibility and the level of remuneration of the other members of the Board of Directors. In case of resignation, death or loss of membership, the Board of Directors shall appoint from its existing members a new member in place of the one who has expired, for the period up to the end of its term of office, subject, where appropriate, to paragraphs 1 and 2 of Article 82 of Law 4548/2018 (A' 104), which shall apply accordingly.

The Committee in quorum must have the skills and knowledge necessary to fulfil its obligations. The members of the Audit Committee must maintain and develop the skills and knowledge necessary for the effective performance of their tasks. The members of the Committee may be entrusted with specific duties, tasks and areas of responsibility.

The Audit Committee has a responsibility to communicate freely and openly with the External and Internal Auditors, the Board of Directors, and the Management of the Company and to promote communication with the competent Supervisory Authorities.

The Company is obliged to post without delay on the website of the regulated market and in any case within twenty (20) days of the BoD meeting or the General Meeting and to submit to the Hellenic Capital Market Commission copies of the minutes of the meetings, 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.

4. Tasks and Responsibilities of the Committee

The main mission of the Audit Committee is to assist the Board of Directors in the performance of its tasks, overseeing the financial reporting procedures, the completeness and correctness of the Financial Statements, the company's internal audit policies and internal control system, as well as the evaluation of its effectiveness and efficiency, the audit function of the work of the Internal Audit Unit and the External Auditors, with a view to ensuring the independence, quality, formal qualifications and performance of auditors.

The Audit Committee, retaining full responsibility of the members of the Board of Directors for the following matters, shall have, but is not limited to, the following information and supervisory responsibilities in accordance with paragraph 3 of Article 44 of Law 4449/2017:

- i. It is responsible for the selection process of Certified External Auditors or Audit Companies and proposes the Certified Auditors or audit firms to be appointed, as well as their remuneration.
- ii. It reviews and monitors the independence of the Certified Auditors of Accountants or Audit Companies, as well as the appropriateness of their provision of non-audit services to the Company.
- iii. It shall monitor the statutory audit of the Annual Financial Statements and, in particular, its performance, taking into account any findings and conclusions of the competent authority, in accordance with paragraph 6 of article 26 of Regulation (EU) no.537/2014.
- iv. It takes into account and examines the most important issues and risks that may have an impact on the Company's financial statements. In this context, it shall examine and evaluate, but not limited to:
 - the use of the assumption of going concern
 - significant judgements, assumptions and estimates in the preparation of the Financial Statements
 - valuation of assets at fair value
 - recoverability of assets
 - accounting for acquisitions
 - the adequacy of disclosures of the significant risks faced by the Company

- significant transactions with related parties
 - significant unusual transactions
- v. It informs the Company's BoD by submitting the relevant report on the result and the issues arising from the conduct of the external audit, explaining in detail: a) the contribution of external regular audits to the quality and integrity of financial reporting, specifically the accuracy, completeness and correctness of financial reporting, including relevant disclosures, approved by the BoD and made public, and b) the role of the Committee in the above procedure under (a), that is a record of the actions taken during the process of carrying out the regular audit. In providing the Board of Directors with this information, the Audit Committee shall take into account the content of the supplementary report submitted to it by the External Auditor containing the results of the audit carried out and meeting at least the requirements of Article 11 of Regulation (EU) no.537/2014.
- vi. It monitors, examines and evaluates the process of drafting financial reporting, that is the production mechanisms and systems, the flow and dissemination of financial information generated by the Company's organizational units involved. The above actions include any information made public in connection with the Company's financial information, in addition to the financial statements made public (for instance, stock market announcements, press releases). In this context, the Audit Committee shall inform the BoD of its findings and make recommendations or proposals to improve the process and ensure its integrity, if appropriate.
- vii. It monitors, examines and evaluates the adequacy and effectiveness of all the Company's political procedures and safeguards regarding, on the one hand, the Internal Control System, on the other hand, the company's assessment, quality assurance and risk management in relation to financial information. With regard to the functioning of internal control, the Audit Committee shall monitor and inspect the proper functioning and staffing of its Internal Audit Unit, in accordance with professional standards, as well as the applicable legal and regulatory framework, and shall assess its work, adequacy and effectiveness, without infringing its independence. In addition, the Audit Committee reviews the information published with respect to the Internal Audit and the Company's main risks and uncertainties in relation to financial information. In this context, the Audit Committee shall inform the Management Board of its findings and make recommendations or proposals to improve the process and ensure its integrity, if appropriate.

- viii. The Audit Committee proposes to the Board of Directors of the Company the Head of the Internal Audit Unit in accordance with paragraph 2 article 15 of Law 4706/2020.
- ix. It submits an Annual Report of its activities to shareholders at the Annual General Meeting.
- x. It reviews this Regulation at least every two (2) years and proposes to the Board of Directors of the Company its amendment, if necessary.

5. Committee's Operations

The Committee shall meet at the Company's headquarters or by teleconference at least 4 times a year (both of which before the publication of the financial statements for six months and years) or, where necessary, shall keep minutes of its meetings and report to the Board of Directors every three months or even in a shorter period of time, if necessary.

The President of the Committee shall convene its meetings, determine the items on the agenda and ensure that the Committee carries out its tasks effectively. If the President is to be suspended from carrying out his duties, he shall be replaced by the oldest member of the Committee at the time of taking office. Any Member may propose items to be considered on the agenda. The items on the agenda and the relevant documents shall be made available to each member at least two (2) calendar days before the meeting. Where the items on the agenda (including the corresponding accompanying material) are sent less than two (2) days before the scheduled meeting date, these items will be accepted for discussion at the forthcoming meeting only after a unanimous decision of the members of the Committee. The relevant documents can also be transferred by e-mail.

The meeting of the Committee shall be in quorum when at least two of its members are present. The Committee may invite to its meetings - at its sole discretion - the External Auditors and Directors participating in the management of the Company, indicating, but not limited to, the Chief Executive Officer, the Financial Director, the Head of the Internal Audit Unit or their alternates, subject to their prior written call no later than two (2) working days before the meeting.

The Committee's valid decision-making requires a majority of its present members. In the event of a non-unanimous decision on any matter of the Committee, the views of

the minority shall be recorded in the minutes. In the event of a tie, the Vote of the President shall prevail.

The Committee shall examine any matter referred to it by the Chairman of the Board or the Board of Directors, and then the President of the Committee shall inform the Board of Directors thereof after the relevant meeting of the Committee.

The Commission conducts timely discussions with the Independent Auditor on matters within its remit, such as critical accounting policies and practices, alternative methods of managing financial information within generally accepted accounting principles, and other relevant issues raised to the attention of the Committee or the Independent Auditor from the management of the Company. The Independent Auditor has the right to request a meeting with the Commission.

The Committee seeks and monitors, examines and evaluates the adequacy and effectiveness of all the Company's policies, procedures and safeguards with regard to the Internal Control System provided to it of the relevant data.

The Committee shall at least annually receive and examine a report from the Independent Auditor describing in particular: (a) the internal quality control procedures performed by the Independent Auditor, (b) any significant issues arising from the most recent internal quality control review or peer review, or from any question or investigation by governmental or professional authorities within the previous five years related to independent audits carried out by the Independent Auditor and any measures taken to address these issues. This report should be used to assess the qualifications, performance and independence of the Independent Auditors.

The Committee shall evaluate the annual audit programme of the Internal Audit Unit.

In this context:

- It shall be informed of the annual internal audit program which it shall adopt.
- It takes into account the main areas of business and financial risk as well as the results of previous audits and examines the coverage of the most important areas of control and financial reporting systems by the annual audit program.
- It organizes regular meetings with the Head of the Internal Audit Unit to discuss issues of his competence, as well as problems that may arise from internal audits.
- It shall be informed of the work of the Internal Audit Unit and its reports (regular and exceptional) and shall inform the BoD of their content. It shall inform the Board of Directors at least quarterly of the main findings and proposals of the integrated audits.
- It monitors the implementation of the recommendations of the Internal Audit Unit on improving the control mechanisms of the company's procedures.

- It ensures the independence and objectivity of the Internal Audit Unit and its unhindered access to any information.
- It evaluates the staffing and organizational structure of the Internal Audit Unit and, if necessary, submits proposals to the Board of Directors, so that the Internal Audit Unit is adequately staffed with the appropriate staff and staff ability for the smooth implementation of the annual Audit Program. In this context, in addition to the aforementioned proposal to the Board of Directors of the appointment, he also proposes the dismissal of the Head of the Internal Audit Unit.
- It evaluates the process of drawing up the annual audit plan with an emphasis on the process of risk assessment, priority controls and coordination with external audit and approves any changes.
- Monitors the performance of extraordinary audits assigned by its order or by order of the management (Chairman of the Board - Chief Executive Officer).

6. Adoption and Amendment of the Charter

This Audit Committee Charter enters into force immediately, is submitted to the Board of Directors of the Company and may be amended at any time deemed necessary. The Committee shall examine every two (2) years the adequacy of its current Audit Committee Charter and submit proposals to the Board of Directors for any amendments it deems appropriate. The Audit Committee may adopt and apply immediately, and before amending this Regulation, provisions of new legislation regulating different matters governed by this Regulation.

The Audit Committee Charter is posted on the Company's website, in accordance with para. 1 of article 44 of Law 4449/2017, as replaced by paragraph 4 of article 74 of Law 4706/2020.

