

Rules of Procedure of the Audit Committee of the Board of Directors

1. Introduction

The purpose of the Audit Committee (Committee), of the Board of Directors (BoD) of the Company IKTINOS HELLAS S.A. (hereinafter "Company"), in the context of the requirements of article 44 Law 4449/2017, is to assist the BoD in the fulfillment of its responsibilities and obligations towards shareholders, the investment community and third parties, in particular with regard to financial reporting procedures, and in particular:

- (i) the financial information process,
- (ii) the process of statutory audit of the individual and consolidated financial statements by independent certified auditors - accountants,
- (iii) the effectiveness of internal audit systems, and
- (iv) the performance of the Internal Audit Unit and in general the internal audit.

The present Rules of Procedure of the Committee ("Rules") complement the legislation and regulate the Committee's relations with the Board of Directors, the Management and the internal and external auditors. The Rules were drafted in accordance with the provisions of Law 3016/2002 on corporate governance as in force, and Law 4449/2017 (Article 44) on statutory audit of annual individual and consolidated financial statements and public supervision of the audit work as amended by the provisions of Article 74 of Law 4706/2020, taking into account the clarifications, recommendations and remarks made by document 1302/2017 of the Hellenic Capital Market Commission.

The Rules were adopted by the 665/4.6.2021 decision of the Board of Directors of the Company and has been in force since then.

The Rules record the responsibilities, duties and obligations of the Committee in accordance with the above provisions, the provisions of the Internal Rules of Procedure of the Company, as in force, as well as the provisions of the Corporate Governance Code followed by the Company.

The respective members of the Committee are obliged to comply with the Rules. The other members of the Board of Directors, the Internal Audit Unit, the Management and the staff of the Company in general, as well as the external auditor, must comply with the provisions of the Rules as far as they concern and to the extent that they are involved in the Committee's work.

The Rules, as well as any amendments thereto, are notified to the Committee members. After a written recommendation of the Committee and if there is a reason, the Board evaluates the appropriateness and effectiveness of the Rules of Procedure and approves any changes.

The Rules are published on the Company's website.

2. Purpose of the Audit Committee

In particular, the purpose of the Committee, among others, is to do the following:

- a) inform the Board of Directors of the Company about the result of the statutory audit and

explain how the statutory audit contributed to the integrity of the financial information and what was the role of the audit committee in this process;

b) monitor the financial information process and submit recommendations or proposals to ensure its integrity;

c) monitor the effectiveness of the Company's internal audit, quality assurance and risk management systems and, as the case may be, of its Internal Audit Unit, in terms of the Company's financial information, without violating its independence;

d) monitor the statutory audit of the annual and consolidated 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,

e) oversee and monitor the independence of chartered accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No. 537/2014 and in particular the adequacy of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No. 537/2014,

f) be responsible for the selection process of chartered accountants or auditing firms and recommend the chartered accountants or auditing firms which will be appointed in accordance with Article 16 of Regulation (EU) No. 537/2014, unless par. 8 of article 16 of Regulation (EU) No. 537/2014 is applicable.

3. Composition of the Audit Committee

The Committee refers to the BoD and is independent in its work. It consists of at least three members. It consists of members of the BoD and non-members of the BoD, but elected by the General Meeting. All of the Committee members are non-executive members of the BoD, and in their majority independent from the Company, within the meaning of article 9 of Law 4706/2020.

The Chairman of the Committee is appointed by its members or elected by the General Meeting of the Company, and is independent from the Company.

Committee members must meet the suitability criteria as described in the current regulatory framework, while the number of members and their overall combined knowledge must reflect the business model and financial conditions of the Company. At least one Committee member is a chartered accountant or retired or has sufficient knowledge of Auditing and Accounting. Furthermore, Committee members have sufficient knowledge in the field in which the Company operates.

Committee members should not hold parallel positions or capacities or conduct transactions that could be considered incompatible with the Committee's mission. Participation in the Committee does not exclude the possibility of participation of members in other committees of the Board that are not involved in the day-to-day administration and management of corporate affairs.

The term of office of the members of the Committee lasts until the end of the term of the Board of Directors, unless otherwise decided by resolution of the General Meeting or by

authorization of the last Board of Directors.

In case of resignation, death or loss of membership, the Board of Directors appoints from its existing members, a new member to replace the one who left, for the period until the end of its term, according to, as the case may be, par. 1 and 2 of article 82 of law 4548/2018 (A'104), which is applied accordingly. When the member is a third person, non-member of the BoD, the BoD appoints a third person, non-member of the BoD, as a temporary replacement, and the next General Meeting proceeds either to appoint the same member or to elect another, for the period until the expiration of his term of office in the Committee.

The Company is obliged to publish without delay on the website of the regulated market and in any case within twenty (20) days from 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 its meetings, regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of office of Committee members.

The evaluation of the candidate members of the Committee is carried out by the BoD, following the submission of a proposal of the Remuneration and Candidate Nomination Committee of the Company's BoD. Committee members and the overall composition of the Committee are evaluated on an annual basis in accordance with the Board's Suitability Policy and the Evaluation of the Board Members Policy. This policy indicates the skills and qualifications of Committee Members concerning their independence, as well as the specialized accounting and auditing knowledge required of at least one of its members in order to exercise its powers effectively.

4. Operation of the Audit Committee

The Committee meets at regular intervals at least four times a year, and extraordinarily when necessary after a recommendation from any Committee member to its Chairman. The frequency and timing of Committee meetings are commensurate with the extent of its responsibilities, taking into account, inter alia, the Company's activity, size, business environment and business model.

Committee meetings are convened by the Committee Chairman. All Committee members attend the meetings. The Committee may, by decision of its Chairman, meet by teleconference or conference call. The decisions of the Audit Committee are taken by an absolute majority of the members.

It is at the discretion of the Committee to invite, whenever appropriate, key executives involved in the Company's governance, including the Chief Executive Officer, the Chief Financial Officer and the Head of the Internal Audit Unit, for a specific item or items on the agenda. The Committee meets at least once a year with the Company's regular auditor and the head of the Internal Audit Unit without the Management's presence. All the executives of the Company and the Group have the obligation to appear before the Committee upon their invitation.

The discussions and decisions of the Committee are recorded in minutes, which are signed by the present members, in accordance with article 93 of law 4548/2018. The minutes of the Committee are available to all Committee members as well as the BoD.

Committee members receive an annual fee for their participation, which is determined by the BoD in accordance with the currently approved remuneration policy of the Company and is approved by the General Meeting. The remuneration of Committee members takes into account, among others, the complexity - breadth of their work, the time required for involvement, the degree of their responsibility and the level of remuneration of the other members of the BoD.

The Chairman of the Committee submits an annual report to the shareholders at the annual regular General Meeting of the Company. This report includes the description of the sustainable development policy followed by the Company.

In carrying out its tasks, the Committee has unconstrained and full access to the information it needs and can use any resources it deems appropriate to fulfill its objectives, including services by external consultants.

5. Role and duties of the Audit Committee

With the members of the Company's BoD maintaining full responsibility, the Committee has the following duties in accordance with article 44 of law 4449/2017, as in force:

5.1 Annual and periodic financial reports and statements and other financial information

It is the responsibility of the Management to prepare complete and correct financial statements, as well as the financial information which will be disclosed, in accordance with the accounting standards and other legislation.

The Committee monitors, reviews and evaluates the process of preparing financial information, i.e. the mechanisms and systems of production, the flow and dissemination of financial information produced by the Company's organizational units and submits recommendations or proposals to ensure its integrity. The above Committee actions include other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information. In this context, the Committee informs the BoD of its findings and make proposals for improving the process, if appropriate.

More specifically, the Committee is informed about the procedure and the schedule for the preparation of the financial information by the Company's Management. For this purpose, it holds meetings with the Management/competent executives, mainly of the Financial Services Department, during the preparation of the financial reports.

In the context of its responsibilities, the Committee takes into account and examines the most important issues and risks that may have an impact on the Company's financial statements as well as the important judgments and estimates of the Management during their preparation.

Indicative and not restrictive issues that are thoroughly examined and evaluated by the Committee to the extent that they are important for the Company and for which specific actions were taken by the Committee during its briefing to the Board of Directors are the following:

- Evaluation of the use of the assumption of ongoing activity
- Significant judgments, assumptions and estimates in the preparation of the financial statements
- Valuation of assets at fair value
- Asset recoverability
- Accounting treatment of acquisitions
- Adequacy of disclosures about the significant risks faced by the Company
- Significant transactions with related parties
- Significant unusual transactions

The Committee reviews the financial reports prior to their approval by the BoD, in order to assess their completeness and consistency in relation to the information presented to it as well as the accounting principles applied by the Company and informs the BoD accordingly.

At least one Committee member, independent from the Company, with sufficient knowledge and experience in auditing or accounting, is required to attend Committee meetings regarding the approval of financial statements.

5.2 External audit

Committee monitors statutory external audit of parent and consolidated financial statements.

5.2.1 Selection of chartered accountants

The Committee is responsible for the selection process of chartered accountants or auditing firms (regular auditor) and submits to the BoD the proposal for the selection of chartered accountants or auditing firms which will be appointed in accordance with Regulation (EU) No. 537/2014.

More specifically, the Committee's tasks include:

- review of the audit scope,
- initiation and supervision of the tender process for the selection of chartered accountants,
- ensuring that all companies participating in the tender have access to the necessary information,
- negotiation and approval of their remuneration. In particular, the Committee should consider that the amount of remuneration for the audit services provided is sufficient to ensure that the audit is of high quality and effective, taking into account the scope of the audit and the prevailing conditions in relation to the previous year, as well as approving the contractual terms of the assignment order;
- expressing the opinion for the responsible main partner of the project,
- annual evaluation and information to the BoD about the independence of the chartered accountants, the course and effectiveness of the audit indicating the qualifications, know-how and the human and material resources required. In particular, with regard to independence, the Committee assesses the independence and impartiality of certified public accountants or auditing firms annually in accordance with Articles 21, 22, 23, 26 and 27 of Law 4449/2017 and Articles 4 and 6 of the Regulation (EU) No. 537/2014 and in particular evaluates the adequacy of the provision of non-audit services to the Company in accordance with article 5 of

Regulation (EU) No. 537/2014. It also takes into account the annual statement of independence of the regular auditor and discusses with him all the relations between the Company and the auditing company and the threats that may call into question his independence, as well as the ways in which these threats can be addressed. The Committee also monitors the audit firm's compliance with the provisions of Regulation (EU) No. 537/2014, the amount of the total remuneration paid by the Company in proportion to the total income from auditing services of the auditing company, or other relevant regulatory requirements, so as not to question the independence and impartiality of the auditor due to the amount of services provided to the Company. The Committee also reviews annually the policies and procedures applied by the audit firm to maintain its independence and compliance with relevant regulatory requirements, including those relating to the rotation of the audit firm's partners and other staff;

- recommendation to the Board of Directors for the appointment, reappointment, and removal of the external auditors;
- suggestion to the shareholders about the re-election of the main audit partner.

5.2.2 Provision of non-audit services

The Committee approves the provision of any other audit or consulting services in addition to the regular audit to the Company and the group subsidiaries, based on the provisions of Law 3148/2003, 4449/2017, Regulation (EU) 537/2004 and other provisions concerning the objectivity and independence of auditors. The Committee's aim must be to ensure that in any case the provision of such services does not diminish the independence or objectivity of the external auditor.

More specifically, the Committee is responsible for reviewing and monitoring the adequacy of the provision of non-audit services to the Company in accordance with Article 5 of Regulation (EU) No. 537/2014 by the chartered accountants. In this context, Committee members:

- review the scope of the proposed services and investigate whether they are included in the prohibited non-audit services of paragraph 1 of article 5 of Regulation 537/2014;
- review the scope of the proposed works, the standards that govern their implementation, the methodological approach;
- assessment the extent to which the auditing firm's skills and experience make it the most appropriate non-audit service provider;
- evaluate the proposed fee for the provision of services and check whether it violates the cap for the provision of fees for non-audit services in accordance with the 22.10.2018 HAASOB directive regarding Regulation 537/2014 on statutory audit of entities of public interest and Law 4449/2017;
- discuss with the statutory auditor to obtain additional clarifications and assurance that during the implementation of the services it will be ensured that the team members will fully comply with the requirements and will loyally implement the obligations and instructions of the existing regulatory framework;
- properly assess potential threats from the provision of these services to independence and safeguards in accordance with Directive 2006/43/EC, as incorporated in Law 4449/2017.

The Committee may establish a policy for non-audit work whose provision by the audit firm may be pre-approved. Pre-approval may only apply to minor issues.

5.2.3 Annual audit schedule and performance of audit

At the beginning of each annual audit cycle, the Committee should ensure that an appropriate audit schedule is in place. The Committee is also informed by the chartered accountant about the annual statutory audit schedule prior to its implementation, it evaluates and ensures that the annual statutory audit schedule will cover the most important audit areas, taking into account its key business and financial risk areas of the Company. Furthermore, the Committee submits proposals on other important issues, when it deems appropriate.

For this purpose, it holds meetings with the chartered accountant during the planning stage of the audit. Indicative and not restrictive issues that are being considered in the context of a meeting of the Committee with the regular auditor are:

- The audit schedule and presentation of the audit team with particular emphasis on the qualifications and skills of the audit team;
- Cooperation with tax, IT and systems experts and valuation experts which will be required;
- The audit approach and the audit scope;
- The material issues for the company and for the group and the criteria used;
- The significant risks identified in the financial statements and the proposed audit procedures which will be performed to obtain assurance per risk category;
- The most important audit issues identified during the designing phase;
- Any non-audit work.

The Committee also meets with the chartered accountant during the audit and during the stage of preparation of audit reports and there is substantial communication between the Committee and the chartered accountant in view of the preparation of the auditor's report and supplementary report to the Committee.

In this context, the Committee regularly meets with the chartered accountant to discuss major issues that arose during the audit and were subsequently resolved, as well as issues that remain unresolved, and seeks clarification on how he addressed the risks that were identified for the quality of the audit, any significant crises, the way of communication with the Management, the evaluation of the internal audit systems, any findings and recommendations to the Management and evaluation of the degree of response of the Management to them etc.

Particular emphasis is given to the review of the supplementary report to the Committee in accordance with Article 11 of Regulation (EU) 537/2014 on which a detailed discussion takes place.

Both during the audit but mainly upon its completion, the Committee assesses the effectiveness of the audit process in terms of the risks faced by the chartered accountant and the safeguards he set, the quality and completeness of the judgments and responses to the Committee, the adequacy of the audit team, the implementation of the audit program, the communications between the Management and the chartered accountant, etc.

5.2.4 Information to the Board

In this context, it informs the BoD by submitting a relevant report on the issues that arose from the implementation of the statutory audit, explaining in detail:

- a) The contribution of the statutory audit to the quality and integrity of the financial information, i.e. to the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the BoD and made public.
- b) The role of the Committee in the above process, i.e. recording the actions taken by the Committee during the statutory audit process.

In the above information of the BoD, the Committee takes into account the content of the supplementary report, which is submitted by the chartered accountant and which contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11 of the Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014.

5.3 Internal audit systems procedures and internal audit unit

The Internal Audit Unit is functionally independent and does not belong to any other organizational unit of the Company. The head of the Internal Audit Unit is appointed by the BoD upon a recommendation by the Committee.

The Committee ensures the operation of internal audit in accordance with International Standards for the Professional Implementation of Internal Audit. The Committee monitors the proper operation of the Internal Audit Unit in accordance with professional standards as well as the current legal and regulatory framework and evaluates its work, adequacy and effectiveness, without, however, affecting its independence.

The Committee assesses the staffing and organizational structure of the Internal Audit Unit and identifies any weaknesses. Where appropriate, the Committee submits proposals to the BoD so that the internal audit unit has the necessary resources, is adequately equipped with sufficient knowledge, experience and training, has no restrictions on its work and has the intended independence.

In particular, the Committee, with the assistance of the Remuneration and Nomination Committee, recommends the selection of the Head of the Internal Audit Unit, checks his independence and evaluates the Head of the Internal Audit Unit on an annual basis; in the context of the annual audit schedule, the Committee makes suggestions for education and continuous training as appropriate.

The Committee is also informed about the Internal Audit Unit's annual audit program prior to its implementation and evaluates it, taking into account the main areas of business and financial risk, as well as the results of previous audits. In the context of this information, the Audit Committee examines if the annual audit program (in conjunction with any corresponding medium-term programs) covers the most important audit areas and systems that handle financial information, while examining the identified risks and their assessment

by the head of the Internal Audit Unit.

The Committee ensures that the Internal Audit Unit's audit program is realistic and includes other tasks and activities such as specific audits, the issuance of various opinions for the Management and training, and should also include a reference to the resources required for carrying out scheduled audits at the level of internal auditors or other resources. With regard to the human resources of the units, not only the required number of human resources must be taken into account when drawing up the audit program, but also the skills and qualifications required to carry out such audits.

Upon completion of the assessment of the annual audit schedule, the Committee informs the BoD about it.

The Committee has regular meetings with the head of the Internal Audit Unit to discuss issues within its competence, as well as issues that may arise from internal audits.

In addition, it is aware of the work of the Internal Audit Unit and its reports (regular and extraordinary) and monitors the information provided to the BoD about their content, regarding the financial information of the Company. The Committee discusses the quarterly reports with the Internal Audit Unit, evaluating both the quality of the audits carried out in accordance with the applicable standards.

The audit committee also monitors the effectiveness of the internal audit systems mainly through the work of the Internal Audit Unit and the work of the chartered accountant. The Committee receives and reviews, at least annually, a report from the Internal Audit Unit on the adequacy and effectiveness of the internal audit system through the audits carried out and their findings, and then informs the BoD. It submits proposals to the BoD addressing any weaknesses identified and monitors the implementation of the decided measures.

The Committee recommends to the BoD the periodic assignment - selection, amount of remuneration to third parties - at least every three years from the evaluation of the adequacy of the Company's internal audit system, except for the regular, certified auditors/accountants, who have the necessary experience in accordance with the provision of Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission and the Company's Internal Audit System Evaluation Policy. In particular, the Committee recommends the selection of an independent evaluator for the Internal Audit System and its independence, monitors the independent evaluation process, discusses with the independent evaluator the scope of the evaluation work and the results of the evaluation work, and informs the BoD about the results of the independent evaluation.

5.4 Risk management procedures

The BoD has the ultimate responsibility for the Risk Management System. The Committee is responsible for its supervision and informs the BoD. The risk management function has been assigned to independent personnel of the Company which report to the Committee regarding the issues of its responsibilities and supervises this function. The main responsibility of the risk management function is to review the process of risk identification and assessment, the Company's management and risk response procedures and the risk monitoring procedures. In this regard, the personnel who have undertaken the monitoring of the risk management process make use of appropriate tools (such as the maintenance of risk records – “risk

registers”) to identify, analyze, control, manage and monitor any type of risk involved in the Company's operation.

The personnel responsible for monitoring the risk management process prepare at least annually an assessment report on the effectiveness risk management policies and procedures for the Committee.

In this context, with the assistance of the personnel that have undertaken the monitoring of the risk management process, the Committee evaluates the methods used by the Company for the identification and monitoring of risks, the treatment of the main risks through the internal audit system and the Internal Audit Unit, as well as their disclosure to the available financial information in a proper manner.

The Committee monitors, examines and evaluates the adequacy and effectiveness of all of the Company's policies, procedures and safeguards regarding the internal audit system and the assessment and management of risks, in relation to financial information. In this context, it conducts periodic meetings at least every six months with the personnel that have undertaken the monitoring of the risk management process during which the results of the risk management assessment, any findings and suggestions are discussed.

Through the Internal Audit Unit, it monitors the detection and prevention of fraud and suppresses cases of fraud and irregularities in general and immediately informs about any significant consequences.

For the results of all the above actions, the Committee informs the BoD with its findings and submits proposals for the implementation of corrective actions, if deemed appropriate.

5.5 Regulatory compliance

The operation of regulatory compliance in the Company, including compliance with the regulatory framework set out in Law 4706/2020, has been assigned to independent personnel referring to the Committee. These personnel have access to all required sources of information in order to evaluate the adequacy of the procedures related to the prevention and combat of money laundering from criminal activities and in general the compliance of the Company with the existing regulatory framework governing its operation. These personnel follow an annual action plan approved by the Committee which is also responsible for monitoring its implementation.

The personnel in charge of regulatory compliance check the effective adoption and strict implementation of the regulatory framework and ensure the timely and due communication of findings.

The Committee ensures that the regulatory compliance function is adequately equipped with staff with sufficient knowledge and experience to carry out its responsibilities and recommends its training, in cooperation with the Human Resources Department when appropriate.

Therefore, with regard to legal, tax and regulatory issues, the Committee must examine the adequacy of the audit system, compliance with the laws and regulations designed and implemented by the Company's Management and monitor the results of any administrative inquiries that were made for the purpose of detecting fraud, embezzlement or other illegal

activity.

Also it must receive regular updates from the Management regarding the compliance with the regulations and the relevant legislation and have discussions with the Management on these issues with special emphasis on compliance issues in relation to the preparation of the financial statements.

Through the regulatory compliance function, the Committee must confirm the existence of an official written Code of Conduct, assess whether there is an appropriate culture at the highest levels and whether the BoD emphasizes on the importance of the Code of Conduct and must be periodically informed by the Management about compliance with ethical and professional conduct issues.

Finally, the Committee must review any audit findings, either through the regulatory compliance function or by third supervisory authorities.