

# Audit Committee Charter

Approved by:	Board of Directors of Qualco Group S.A.
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## 2. Introduction

In accordance with the provisions of article 44 of the Greek Law 4449/2017, as in force, each public interest entity is required to have an Audit Committee (hereinafter: the "Committee"). The Audit Committee of Qualco Group S.A. (hereinafter: the "Company") is hereby established to assist and inform the Board of Directors of the Company during the passing of its resolutions and in the performance of its responsibilities, in relation to monitoring and supervising:

- I. The Financial reporting;
- II. The Internal Control System;
- III. The internal audit department and Governance, Risk, Compliance division;
- IV. The external chartered auditor.

The Committee seeks to continuously improve and strives to promote reliability and transparency in the Company's policies and procedures. Moreover, it enhances the free communication between the external auditors, the Finance division and the Company's other Departments, the Internal Audit Department and the Board of Directors.

The present Audit Committee Charter (hereinafter: the "Charter") has been drawn up in accordance with article 44 of Greek Law 4449/2017, as in force and the article 10 of the Greek Law 4706/2020, as well as the relevant clarifications and guiding principles of the Hellenic Capital Market Commission. The provisions of this document are supplemented by the provisions of the Hellenic Corporate Governance Code, as of June 2021, which the Company adopts and applies.

### **Document Control & Approval Record**

The Charter was approved by the Board of Directors (Board of Directors) of the Company (meeting 8/24-3-2025).

### 3. Purpose

The purpose of this Charter is to outline the operating framework within which the Committee functions, including its role, its composition and the procedure for convening and holding its meetings.

Within this framework, the following are set out:

- The nature, composition and term of office of the members of the Audit Committee.
- The duties and responsibilities of the Committee and the procedure for fulfilling its role.
- The functioning of the Audit Committee.

## 4. Composition

The Audit Committee is an independent committee, consisting of at least three (3) members in accordance with Article 44 of Greek Law 4449/2017, as in force. The Audit Committee can take one of the following forms:

- a) A Committee of the Board of Directors, which consists of its non- executive members
- b) An Independent Committee, which consists of non- executive members of the Board of Directors and third parties, either
- c) An Independent Committee, which consists solely of third parties.

The majority of the Audit Committee members (Board Members and/or third parties) shall be independent, in accordance with the provisions of Article 9 of Law 4706/2020. The Chairperson of the Committee is appointed by its members and is independent in accordance with the provisions of Law 4706/2020. The Chairperson of the Board of Directors cannot be a committee member when the Chair is an executive Board Member.

The type of the Audit Committee, its term of office, the number of members, and their qualifications are determined by the General Assembly. The members of the Committee are appointed by the Board of Directors, when it is a committee thereof, or by the General Assembly, or, in the case of entities without shareholders, by an equivalent body, when it is an independent committee.

The members of the Committee, as a whole, must have sufficient knowledge of the sector in which the Company operates. At least one independent member of the Committee, in accordance with the provisions of Law 4706/2020, must have adequate knowledge and experience in auditing or accounting. This member must be present at the Committee's meetings that concern the approval of the Company's financial statements.

At the responsibility of the Audit Committee's Chairperson, the Company is under an obligation to immediately post on the regulated market's website and to submit to the Hellenic Capital Market Commission, within twenty (20) days after the General Meeting or/and the Board of Director's meeting, copies of the minutes of the General Meeting of shareholders or of the Board of Directors meeting regarding the composition, staffing and, particularly, the appointment, election or replacement, as well as the term of office of the Committee's Members. In addition, the Company is under an obligation to submit to the Hellenic Capital Market Commission copies of the minutes of the Audit Committee's meeting regarding its constitution and the Chairperson's appointment.

In the event of the resignation, death, or loss of membership for any reason, the remaining members may continue to serve without replacing the missing member(s), provided that the number of remaining members is not fewer than three (3), provided that the composition and the type of the Committee remain in compliance with the provisions of Law 4706/2020 and the relevant resolution of the General Meeting.

In case of resignation, death or disqualification, the Board of Directors shall appoint a new Member, in replacement of the old one, for the period until the end of his/her term of office, pursuant to the applicable law and in compliance with paragraphs 1 and 2 of Article 82 of Law 4548/2018. The appointment shall be submitted for approval at the next Ordinary or Extraordinary General Meeting of the Company's shareholders., which shall apply mutatis mutandis. For the replacement of a third person, who is not a Member of the Board of Directors, the Board of Directors shall appoint a third person, non-Member of the Board of Directors, as a temporary replacement, and the next General Meeting shall proceed either to the appointment of the same Member or to the election of another, for the period until the end of the term of office to the Audit Committee.

## 5. Term of office

The term of office of the members of the Committee shall not exceed the term of office of the Board members. The members of the Audit Committee can be re-elected or reappointed, in accordance with the applicable law.

## 6. Functioning of the Committee

### 6.1. Meetings

The Audit Committee meets at least four (4) times a year. Additionally, the Committee convenes whenever deemed necessary by its Chairperson, or upon the request of any Committee member to the Chairperson.

The Committee meets at the Company's headquarters and may validly meet outside the Company's headquarters, at another location domestic or foreign, or even through web conferencing platforms provided that all members are present or represented and no one objects to the holding of the meeting and the taking of decisions.

The Chairperson of the Committee shall instruct, and the Secretary shall circulate invitations to the members of the Committee at least five (5) business days prior to an upcoming meeting of the Committee.

The invitation to a meeting of the Committee may provide that the meeting will be held by videoconference for all or some of the members. In such a case, it shall include the necessary information and technical instructions for the participation of members. In all cases, participation by videoconference (as well as by telephone or similar means of communication) shall be considered as presence in person.

An agenda shall be prepared for Committee meetings containing all necessary information to ensure that Committee members have sufficient and timely information about the meeting five (5) working days prior to the meeting.

The Audit Committee, in the context of fulfilling its responsibilities as described below, must hold meetings with the Management and the relevant executives of the Company during the preparation of the financial statements. Additionally, it should meet with the Company's external auditor without the presence of Management members during the planning stage of the audit, during its execution, and in any case, in view of the preparation of the audit report and the supplementary report from the auditor to the Committee. It is noted that persons who do not have the right to vote shall not be present during voting.

### 6.2. Quorum

The Audit Committee is considered to be in quorum and meets legally when more than half of its members are present or represented; however, the number of present or represented members must never be less than three (3). For the purpose of determining quorum, any fraction is disregarded. Decisions of the Audit Committee are made by an absolute majority of the members present and represented. Each member may validly represent only one other member.

### 6.3. Minutes of meetings

The Secretary of the Committee shall keep minutes of the meetings, which shall be signed by all members of the Committee present. The minutes are made available to all members of the Committee and the Board of Directors within ten (10) working days after the meeting.

The drawing up and signing of minutes by all members of the Committee shall be equivalent to a decision of the Committee, even if no meeting or invitation to a meeting has been issued. This rule shall also apply if all members or their representatives agree to have a majority decision recorded in minutes without a

meeting. The minutes shall be signed by all members. In the case of a decision by correspondence, the signatures of the members or their representatives may be replaced by an exchange of messages by e-mail or other electronic means. What is more, the minutes may be signed in turn by the members of the Committee.

#### 6.4. Annual schedule of meetings

At the beginning of each calendar year, the Audit Committee approves a schedule of meetings/annual calendar and an annual action plan, which shall be revised in accordance with the developments and the needs of the Committee to ensure the proper, complete, and prompt fulfillment of its tasks and responsibilities and to ensure that all matters on which it is empowered to take decisions are considered.

## 7. Duties & responsibilities

### 7.1. Chairperson

The Chairperson of the Committee:

- shall coordinate the meetings, decide on the items of the agenda, the frequency and duration of meetings in view of the progress of its annual action plan and tasks and shall, in general, ensure the effectiveness of the Committee in fulfilling its duties,
- shall inform the Board of Directors regularly or, if necessary, at its next meeting, of the work of the Committee that has taken place.

### 7.2. Committee

The responsibilities of the Committee are determined taking into consideration, in addition to the applicable legal framework, the specific circumstances and needs of the Company.

The Committee's responsibilities include, but are not limited, to the following:

In relation to the external auditors and the Financial Statements, the Committee:

- monitors the financial reporting process and, where applicable, the sustainability reporting process, including the electronic reporting process as referred to in Article 154B of Greek Law 4548/2018, as well as the process carried out by the Company to determine the information to be submitted in accordance with the sustainability reporting standards approved pursuant to Article 154A of Greek Law 4548/2018. It also submits recommendations or proposals to ensure its integrity;
- is responsible for the process of selecting the chartered auditor or auditing firms and proposing to the Board the chartered auditors or auditing firms to be appointed, in accordance with article 16 of EU regulation N. 537/2014 and monitors the progress of the external audit, also carrying out meetings with management with respect to the preparation of the financial statements;
- submits a proposal to the Board in relation to the appointment, reappointment, or revocation of the external auditors, as well as their fees;
- ensures timely information by the chartered auditors about their responsibilities in relation to the audit of the financial statements;
- ensures timely information by the external auditors about their annual plan and the planned scope of their audit, as well as over the course of the execution of their annual plan and the preparation of the annual report;
- monitors the statutory audit of the annual and consolidated financial statements and, where applicable, ensures the assurance of the submission of the annual and consolidated sustainability reports, particularly their performance, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of EU Regulation N. 537/2014;

- reviews with the external auditors any Management Letter provided and the Management’s response and any problems or difficulties the auditors may have encountered in connection with the audit performed;
- reviews the supplementary report (additional report), if any, submitted by the external auditors;
- discusses with the external auditors any weaknesses that they have identified in the Internal Control System, in particular those relating to the procedures for providing financial information and preparing financial statements;
- reviews and monitors the independence of the statutory auditors or audit firms, in accordance with articles 21,22,23,26 and 26 of the Greek Law 4449/2017, as in force, as well as Article 6 of Regulation of EU N. 537/2014, and in particular the appropriateness of the provision of non-audit services to the Company in accordance with Article 5 of Regulation of EU N. 537/2014.;
- informs the Board about the results of the external audit and explains how the external audit has contributed to the integrity of the financial information. It also clarifies its role in this process. Specifically, the Audit Committee shall:
  - review significant accounting and reporting issues, including complex or unusual transactions and highly critical matters, and recent professional and regulatory guidelines, and understand their impact on the financial statements;
  - review the financial statements along with the notes of the external auditors and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles;
  - make a relevant report to the Board of Directors in view of the approval of the financial statements;
  - understand strategies, assumptions and estimates that management has made in preparing financial statements.
- informs the Board of the outcome of the statutory audit and assurance of sustainability reporting, clarifying how the statutory audit and assurance of sustainability reporting contributed to the integrity of financial reporting and of sustainability reporting, respectively, and what the role of the Audit Committee was in that process;
- monitors the sustainability process, including the process to identify the information reported Group’s operation under the European Sustainability Reporting Standards (“ESRS”) for the publication of the sustainability statement under Corporate Sustainability Reporting Directive (“CSRD”).

In relation to the Internal Audit, the Committee:

- Monitors the effectiveness of the Company’s internal control system, quality assurance, and risk management systems, and, where applicable, its Internal Audit department, with regard to the financial reporting of the Company and, where applicable, the submission of the Company’s sustainability reports, including the relevant electronic reporting process referred to in Article 154B of Greek Law 4548/2018, without compromising the independence of the entity.

- reviews and approves the proposed risk-based internal audit plan, including internal audit resources necessary to achieve the plan and makes recommendations concerning internal audit projects;
- advises the Board regarding the qualifications and recruitment, appointment, and removal of the Head of the Internal Audit Department;
- submits a proposal to the Board of Directors regarding the approval of the Internal Audit Department's Charter and approves its annual action plan;
- receives and reviews the quarterly Audit Reports carried out by the Internal Audit Department as well as the implementation time-schedules of the proposed corrective actions with emphasis upon any pending actions;
- reviews the above reports and submits those, along with any observations to the Board of Directors;
- assesses the resources and evaluates the performance of the Internal Audit Department, identifying any potential weaknesses, areas for improvement and whether any additional resources are needed;
- advise the Board of Directors, in accordance with the policy and evaluation procedure of the Internal Control System (ICS) of the Company, on the selection of a third-party assessor, who shall carry out, pursuant to Law 4706/2020 and Decision No 1/891/30.9.2020 of the Hellenic Capital Market Commission, the periodic (every three (3) years starting from the reference date of the last evaluation) evaluation of the ICS and the implementation of the provisions on corporate governance of Law 4706/2020.

In relation to the Governance, Risk, Compliance Division, the Committee:

- Reviews the management of the Company's key risks, including their periodic reassessment. In this context, it evaluates the methods used by the Company to identify and monitor risks, addressing the most significant of these through the Governance, Risk, Compliance Division and the Risk Management and Internal Controls Function. Additionally, the Committee ensures that these risks are adequately disclosed in the published financial information;
- Receives annual updates from the Group Governance, Risk and Compliance Executive regarding the outcomes of the risk management process, as recorded in the Risk Register, along with the progress of the Company's Risk Management Action Plan;
- Receives updates from the Group Governance, Risk and Compliance Executive regarding the Company's level of compliance with regulatory requirements. This includes adherence to the corporate governance provisions of Law 4706/2020 and the Code of Ethics and Conduct. Additionally, the Committee approves the Company's annual Compliance Audit Plan;
- Reviews the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's follow up of any instances of noncompliance.

## 8. Evaluation of the Committee

The Committee shall apply a procedure for periodic evaluation of the effectiveness of its operation. In particular, the members of the Committee shall, at least every year, evaluate the effectiveness of the Committee and the results of the evaluation shall be discussed at the Board of Directors with a view to addressing any identified weaknesses.

In addition, the effectiveness of the Committee shall be evaluated at least every three (3) years by an independent party, to which this task is assigned by decision of the Board of Directors.

The Chairperson of the Committee shall be responsible for organizing the evaluation of the Committee.

## 9. Means of exercising powers

The Committee may, for the fulfillment of its objectives, use any resources it deems appropriate, including the services of external consultants to assist it in carrying out its work, if it deems appropriate, otherwise applying the Company's established procedures.

When an external consultant has been engaged, the Committee has responsibility for guidance and monitoring. The external consultant shall be reported in the annual report of the Company along with a statement of any possible relationship between him/her and the Company or with members of the Board of Directors individually.

The Management of the Company is obliged to provide the financial resources required to carry out the Committee's work. Furthermore, the Company is obliged to provide the Committee with all necessary information and data required for the performance of its work.

## 10. Submission of reports

The Chairperson of the Committee shall inform the Board of Directors regularly or, as appropriate, at its next meeting, on the work of the Committee that has taken place. The Committee submits an annual report of its activities to the Board of Directors, which constitutes a distinct part of the annual financial report, and in addition to the Company's General Assembly, which also includes a description of the Sustainability Policy followed by the Company.

Also, the Committee presents and submits, along with its observations, to the Board of Directors every three (3) months the quarterly reports of the Internal Audit Department, which include the key audit issues as well as the recommendations of the Internal Audit Department.

## 11. Conflict of Interests

The members of the Committee shall adhere to the Company's Code of Business Conduct and comply with the Company's Policy and Procedure for the Prevention and Management of Conflict of Interest, as well as the values and ethics established by the Company. The members of the Committee are responsible for disclosing any conflict of interest or occurrence of conflict of interest to the Committee. At the decision of the Chairperson of the Audit Committee, such a member may be excused from the discussion. In case the conflict is disclosed by the Chairperson of the Audit Committee, then the subject will be brought to the Board of Directors for discussion and related decision.

## 12. Remuneration

Members of the Committee who are not members of the Company's Board of Directors receive fees for the services they provide in the context of their responsibilities.

Members of the Committee, regardless of being members the Company's Board of Directors or not, receive fees for their services within the scope of their duties as Committee members. For reasons of transparency and disclosure, these additional compensations for Board members who also participate in the Audit Committee are distinctly presented in the remuneration report and are subject to approval by the General Assembly.

The fees of the members of the Audit Committee take into account, among other factors, the complexity and scope of the members' work, the time commitment required, the level of responsibility they bear, and the compensation levels of other Board members.

### 13. Accessibility, approval & amendments

The Charter of the Audit Committee is available to the Company's personnel. It is also being published/uploaded and remains available on the Company's website in accordance with Article 10 of Law 4706/2020.

The present Charter is effective from the date of its approval by the Board of Directors of the Company.

The content of the Charter of the Audit Committee shall be reassessed on an annual basis by the members of the Committee and whenever deemed necessary, in the context of the evaluation of its effectiveness, taking into account possible changes in the regulatory framework. The relevant recommendation shall be submitted to the Board of Directors for the revision of the Charter, by the Audit Committee.