

## Report of the Audit Committee

### C.3: AUDIT COMMITTEE AND AUDITORS

The Audit Committee of OPAP S.A. Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2021.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP S.A. on 14/10/2020 and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017 (art. 44 par. 1, indent h), as amended by art. 74 par. 4 of Law 4706/2020 on Corporate Governance of Sociétés Anonymes. The Charter is reviewed annually in order to incorporate the requirements set forth in laws and regulations. The Charter guides the Committee in terms of its objective and its responsibilities assigned by the Board of Directors.

The key activities of the Committee during 2021 are set out below.

### AC Composition

The Audit Committee is comprised of three independent, non-executive Board Members, according to the following table:

Name	Position at the AC	Type
<b>Prof. Dr Nicole Conrad-Forker</b>	Chairwoman since 17.06.2021	Independent Non-Executive Board Member
<b>Vasiliki Karagianni</b>	Member since 17.06.2021	Independent Non-Executive Board Member
<b>Rudolf Jurcik</b>	Member	Independent Non-Executive Board Member
<b>Dimitris Potamitis</b>	<i>Chairman until 17.06.2021</i>	<i>Independent Non-Executive Board Member</i>
<b>Igor Rusek</b>	<i>Member until 17.06.2021</i>	<i>Independent Non-Executive Board Member</i>

By virtue of resolution of the Annual General Meeting of Shareholders dated 17/06/2021, following recommendation by the Board of Directors, the current Audit Committee is a Board of Directors Committee, comprising three (3) Independent Non-executive Board members. The tenure of the audit committee members was resolved to be equal to their tenure as members of the Board of Directors, i.e. until 25.04.2022 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Annual General Meeting of shareholders in accordance with the provisions of article 11 of the Company’s Articles of Association.

All members are qualified and possess the required expertise for such positions, meeting the requirements of Law 4449/2017. All members have business acumen and financial / accounting experience.

### **Audit Committee Meetings**

The Committee met eight (8) times in 2021, while seven (7) additional resolutions were unanimously approved via per rotation signing of minutes, as per the provisions of par. 9.6 of the Audit Committee Charter. Before every AC meeting an agenda is prepared including all items for discussion. The agenda is communicated to each member at least two working days before the meeting. The Minutes of the AC meetings are kept by a lawyer, member of Corporate Secretariat.

The following persons are regularly invited to attend the AC meetings:

- Chairman of the Board
- Chief Executive Officer
- Chief Financial Officer
- Internal Audit Team Director
- External auditors
- Top Management Team members and Managers/Directors of Company's departments

The areas covered and the main items discussed during the AC meetings held within 2021 are summarized below:

#### **Financial Statements**

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended December 31st, 2020 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements as of June 30th, 2021 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2021 and 30.09.2021 and further recommended their approval by the Board of Directors;

#### **External Audit**

1. Approval of OPAP audit fees for the period 1/1-31/12/2020;
2. Review of non-audit services (NAS)
3. Proposal for the election of Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the FY 2021 and for the issuance of the annual tax report

### Internal Audit

1. Reviewed the reports issued by the Company's Internal Audit Team and submitted quarterly reports to the Board of Directors on the risks arising from them and suggestions for improvement, the agreed actions, if any, or the acceptance of the risks
2. Reviewed the list of long outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions
3. Reported to the Board of Directors all-important matters' pertaining to the Company's System of Internal Controls
4. Held meetings with the Company's Directors and Top Management members
5. Approved Internal Audit Risk Based Plan 2021
6. Reviewed OPAP IA 2020 KPI's and Annual Report
7. Participated in OPAP IA Self-Assessment (part of the evaluation of the System of Internal Controls)
8. Reviewed System of Internal Controls (SIC) evaluation policy and procedure
9. Reviewed and approved the Internal Audit Processes
10. Reviewed and submitted the Internal Audit Charter to the Board of Directors for approval
11. Examined the IA strategic priorities for 2021-2025

### Audit Committee function

1. Approved of the Audit Committee Activity Report for the year ended 31.12.2020 and Audit Committee's self-assessment
2. Adopted the Audit Committee Plan 2021

Under the provision of the Audit Committee Charter (par. 9.5 & 9.11) the Committee reports at least annually to the Board of Directors the Committee's composition, responsibilities and how the Committee has fully discharged all of its responsibilities for the period being reported. The present annual report covers the period 01.01.2021 to 31.12.2021.

### **Corporate Sustainable Development Policy**

The Audit Committee is informed of the impact of the Company's activities on the environment and the wider community based on non-financial factors related to the environment, social responsibility and governance (Environmental, Social, Governance "ESG"), which are economically significant for the Company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other important stakeholders. In accordance with the provisions of the Code, the Company adopts and implements a policy on sustainable development and the most material issues identified in early 2022 are

listed in section *H: Non-financial report – Sustainable development* of the present Statement (pages 66-81). The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development.

### **Conclusion**

The Audit Committee believes that fulfilled its duties and responsibilities as specified in the updated Audit Committee Charter.

On behalf of the Audit Committee,

Prof. Dr Nicole Conrad-Forker  
Chairwoman