

## 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 2022.

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 2022 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>Cherrie Chiomento</b>	Chair since 09.06.2022	Independent Non-Executive Board Member
<b>Prof. Dr Nicole</b>	Member since 09.06.2022	Independent Non-Executive Board Member
<b>Conrad-Forker</b>	(Chair until 09.06.2022)	
<b>Georgios Mantakas</b>	Member since 09.06.2022	Independent Non-Executive Board Member
<b>Vasiliki Karagianni</b>	Member until 09.06.2022	Independent Non-Executive Board Member
<b>Rudolf Jurcik</b>	Member until 09.06.2022	Independent Non-Executive Board Member

By virtue of resolution of the Annual General Meeting of the Shareholders dated 09/06/2022, 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 was resolved to be equal to the tenure of the Board of Directors, i.e., until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new directors from the subsequent Annual General Shareholders’ Meeting 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, as amended by article 74 of Law 4706/2020 and currently in force. All members have business acumen and financial / accounting experience. The AC Chair, Ms. Cherrie Chiomento is experienced in auditing (external and internal) & controllership, corporate governance & risk management, internal control over financial reporting (including US Sarbanes-Oxley SOX 302/404), and finance for businesses in global environments.

## Audit Committee Meetings

The Committee met nine (9) times in 2022, while seven (7) additional per rotation resolutions were unanimously approved by exchange of emails, 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 team.

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

- Internal Audit Director and IA Team members;
- Chief Financial Officer;
- Operational Finance Director and Financial Reporting Manager;
- External auditors;
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2022 are summarized below:

### Financial Statements/Financial Reporting

1. Reviewed the annual separate and Consolidated Financial Statements for the year ended December 31st, 2021 and further recommended their approval by the Board of Directors;
2. Reviewed the six-month separate and Consolidated Financial Statements for the period 01/01/2022 to 30/06/2022 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2022 and 30.09.2022 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments.

### External Audit

1. Approved OPAP audit fees for the period 1/1-31/12/2021;
2. Reviewed and confirmed the independence of PwC and the provision of any non-audit services (NAS) and monitored that the provision of such services does not compromise the independence of the statutory auditors in accordance with Law 4449/2017 and Regulation (EU) 537/2014;
3. Proposed for the election of Auditing Company for the statutory audit of the Company's separate and Consolidated Financial Statements for the FY 2022;
4. Reviewed and discussed PwC's audit planning/strategy for the year ended December 31, 2022, including PwC's independence and quality control procedures and their readiness to respond to regulatory framework changes;
5. Met with PwC during audit planning, during the year of audit, and on report submissions;

6. Met with PwC without management being present to discuss any matters related to the performance and results of the audit including PwC's review of internal control as part of their audit procedures and any significant findings and recommendations, together with management's responses;
7. Reported, as necessary, PwC discussion results to the BoD.

#### **Internal Audit**

1. Reviewed the IA activity quarterly reports for 2022 and the IA 2021 KPI's and Annual Report, issued by the Company's Internal Audit Team and briefed the Board of Directors on the arising risks, the agreed mitigating actions and suggestions for improvement, if any, or on the risk acceptance;
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. Conducted the evaluation of OPAP Group Internal Audit Team for 2021 and the individual evaluation of the performance of the Internal Audit Team Director;
5. Monitored the replacement process of the resigned Internal Audit Director and recommended to the Board of Directors the appointment of the new Internal Audit Director of the Company;
6. Approved the FY 2022 Internal Audit Risk Based Plan and its revision related to SOX consulting services;
7. Held meetings with the Company's Directors and Top Management executives;
8. Recommended to the Board of Directors the appointment of the third-party assessor of the internal controls system (ICS), according to L. 4706/2020 – Reviewed external auditors' Independence statement and respective non-audit fees and sought internal and external legal advice.

#### **SOX Compliance**

1. Reviewed the adequacy of the control environment, but also the quality and maturity of the underlying business processes and internal controls as prepared and reported by company and its external advisors;
2. Reviewed the work of Internal Audit function in relation to the SOX testing for the attestation of management's own assessment of internal controls and procedures in accordance with standards established by the Public Company Accounting Oversight Board;
3. Reviewed the company's readiness to meet the quarterly and annual reporting requirements of the Section 302 executive certification and Section 404 internal control reporting requirements of Sarbanes- Oxley Act by reviewing the work of finance management and auditors.

### **Audit Committee matters**

- 1.** Approved the Audit Committee Activity Report for the year ended 31.12.2021 and conducted the Audit Committee's self-assessment;
- 2.** Drafted and adopted the Audit Committee Plan for 2022.

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 01.01.2022 to 31.12.2022.

### **Corporate Sustainable Development Policy**

The Audit Committee is informed about 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 2023 are listed in section *H: Non-financial report – Sustainable development* of the present Statement. The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development.

### **Conclusion**

The Audit Committee has fulfilled its duties and responsibilities as specified in the Audit Committee Charter.  
On behalf of the Audit Committee,  
Cherrie Chiomento

Audit Committee Chair

[...]