

C.3: AUDIT COMMITTEE AND AUDITORS

Report of the Audit Committee

The Audit Committee of OPAP Group (hereinafter the “AC” or the “Committee”) presents the Committee’s Activity Report for the year 2024.

The Committee is governed by its Charter which was approved by the AC and the Board of Directors of OPAP on 14.10.2020, and is currently publicly available on the Company’s site, as per the provisions of Law 4449/2017, as amended and currently in force. The Charter is annually reviewed 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 composition and key activities of the Committee during 2024 are set out below.

AC Composition

The Audit Committee is comprised of three Independent, Non-Executive Board members, as appearing in the following table:

Name	Position at the AC	Type
Cherrie Chiomento	Chair	Independent Non-Executive Board Member
Prof. Dr Nicole Conrad-Forker	Member	Independent Non-Executive Board Member
Georgios Mantakas	Member	Independent Non-Executive Board Member

By virtue of a resolution of the Annual General Meeting of Shareholders dated 09.06.2022, the current Audit Committee has been established as a Board of Directors Committee. It consists of 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, for the incumbent Audit Committee until 09.06.2026 and, if the case be, shall be extended ipso jure until the election of new Directors by 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, as amended and 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 eight (8) times in 2024, while sixteen (16) 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, Head of Financial and Operational Controls and Head of Internal Systems Controls and Technology;
- Chief Financial Officer;
- Operational Finance Director and Financial Reporting Manager;
- External (statutory) auditors;
- Group Treasury, Credit Risk & AML Director who also leads the Risk Management Function
- Head of ESG, Corporate Communications & Corporate Responsibility Director;
- Top Management executives and Managers/Directors of Company's teams.

The areas covered and the main items discussed during the AC meetings held within 2024 are summarized below:

Financial Statements/Financial Reporting

1. Reviewed the annual Standalone and Consolidated Financial Statements for the year ended 31 December 2023 and further recommended their approval by the Board of Directors;
2. Reviewed the semiannual Standalone and Consolidated Financial Statements for the period 01.01.2024 to 30.06.2024 and further recommended their approval by the Board of Directors;
3. Reviewed the quarterly unaudited financial information/Interim Management Statements as of 31.03.2024 and 30.09.2024 and further recommended their approval by the Board of Directors;
4. Reviewed any new accounting, governance, tax and reporting developments;

External (statutory) Audit

1. Reviewed OPAP audit fees for the period 1.1-31.12.2024 and proposed their approval to the Board of Directors;

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 an Auditing Company for the statutory audit of the Company's Standalone and Consolidated Financial Statements for the FY 2024;
4. Reviewed, discussed and approved PwC's audit planning/strategy for the year ended 31.12.2024, 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 the 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;

Sustainability Report – CSRD and ESRS standards readiness

1. Held regular meetings with the ESG Head and the Corporate Communications & Corporate Responsibility Director to discuss:
 - The Company's preparation and compliance measures for the CSRD (Corporate Sustainability Reporting Directive) requirements
 - Progress on developing the Sustainability Report, which applies to OPAP Group as an EU Public Interest Entity (PIE) for fiscal year 2024, with first reporting due in 2025
2. Met with external auditors and reviewed their Independent Limited Assurance audit on specific Non-Financial quantitative indicators (ESG) included in the Annual Financial Report 2023, which served as a preparatory exercise ahead of full CSRD implementation in 2024;
3. Evaluated PricewaterhouseCoopers' (PwC) analysis regarding:
 - The implications of the newly enacted Law 5164/2024
 - PwC's assessment of their ability to maintain independence and objectivity while performing both:
 - The statutory audit of the financial statements
 - The assurance of the CSRD/Sustainability Reporting

Internal Audit

1. Reviewed the IA activity quarterly reports for 2024 and the IA 2023 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 results of the audit work carried out in accordance with the approved Internal Audit Plan and submitted proposals for improvements and/or necessary corrective actions;
3. Reviewed the list of outstanding findings identified by the Internal Audit Team, informed the Board of Directors accordingly and recommended corrective actions;
4. Reported to the Board of Directors all important matters' pertaining to the Company's Internal Controls System;
5. Approved the FY 2024 Internal Audit Risk Based Plan and its subsequent amendments;
6. Approved the FY 2025 Internal Audit Risk Based Plan;
7. Evaluated the OPAP Group Internal Audit Function for 2023
8. Evaluated the Internal Audit Director (IAD) for 2023;
9. Reviewed results of the Internal Audit external quality assessment conducted by IFACI.

Risk Management

1. Reviewed the Company Risk Appetite - Performance Metrics and the results of their evaluation;
2. Reviewed the quarterly risk management reports and further submitted them to the Board of Directors;

SOX Compliance

While the Group remains exempt from the SOX regime in 2024, Internal Audit continued to conduct comprehensive reviews and assessments of risks and internal controls in alignment with pertinent regulations. As part of its broader risk-based approach, this included monitoring any residual matters that stemmed from the Group's previous SOX compliance work. These activities were integrated into the quarterly Internal Audit reports and the tracking of outstanding findings, which were regularly presented to and reviewed by the Audit Committee.

Audit Committee matters

1. Approved the Audit Committee Activity Report for the year ended 31.12.2023
2. Conducted the Audit Committee's self-assessment for the year 2023, which was facilitated by an external consultant;
3. Drafted and adopted the Audit Committee Plan for 2024;
4. Reviewed the Audit Committee Charter;
5. Adopted an indicative annual schedule of regular AC Meetings for 2025;

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 01.01.2024 to 31.12.2024.

Corporate Sustainable Development

The Audit Committee is informed about the impact of the Company's performance on sustainable development, 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 2021 Corporate Governance Code, the Company adopts and implements a Corporate Sustainable Development Policy and has identified during 2024 the most material issues, listed in "7. Sustainability Statement" of the present Board of Directors' Report. The AC has been informed accordingly and acknowledges the significance of all issues for OPAP's sustainable development and actively monitors the effectiveness of internal controls related to sustainability reporting.

The AC has also been updated on the new developments on sustainability reporting following the EU Corporate Sustainability Reporting Directive ("CSRD") and its transposition to the Greek legal system by virtue of the Greek law 5164/2024, which requires sustainability reporting being a mandatory part of the (consolidated) management report in a dedicated section, detailed disclosures about how sustainability issues affect a company's performance, as well as the impact of the business' activities on people and the environment ("double materiality").

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

[...]