

INTERNAL AUDIT DIVISION BYLAWS (IAD)

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TABLE OF CONTENTS

1. INTRODUCTION	4
2. INTERNAL AUDIT DIVISION BYLAWS	4
3. ROLE AND MISSION OF INTERNAL AUDIT DIVISION	4
4. PURPOSE	4
5. COMPETENCES	5
6. SCOPE OF AUDIT ENVIRONMENT	6
7. AUTHORISATION	7
8. QUALITY ASSURANCE AND CONTINUOUS IMPROVEMENT PROGRAMME	8
9. INTERNATIONAL STANDARDS FOR PROFESSIONAL PRACTICE OF INTERNAL AUDITS	9
10. RELATIONS OF COOPERATION WITHIN THE INTERNAL AUDIT DIVISION ..	9
10.1 Relations with the Board of Directors / Management	9
10.2 Relations with the Audit Committee	10
10.3 Relations with audited parties	10
10.4 Relations with external associates	11
10.5 Relations with supervisory bodies	11
10.6 Relations with external consultants	12
10.7 Relations with third parties - transacting parties	12
11. ORGANISATION AND MANAGEMENT OF THE INTERNAL AUDIT DIVISION ..	12
11.1 General	12
11.2 Organisational chart – Structure of the Internal Audit Division	13
12. EXECUTIVES – QUALIFICATIONS OF MANAGEMENT EXECUTIVES	15
12.1 Selection criteria for the Internal Audit Manager	15
12.2 Selection Criteria for Internal Auditors	15
12.3 Evaluation of Division executives	16
12.4 Training of internal auditors	17

13. DUTIES AND COMPETENCES OF INTERNAL AUDIT EXECUTIVES	17
13.1 Internal Audit Manager 1	7
13.2 Lead auditor	19
13.3 First and second level Internal Auditors	19
13.4 Auditors' Responsibilities	19
13.5 Authority of the Secretary	20
14. CODE OF CONDUCT OF INTERNAL AUDITORS	21
14.1 General	21
14.2 Main principles for internal auditors	22
14.2.1 Integrity	22
14.2.2 Objectivity	23
14.2.3 Confidentiality	23
14.2.4 Competence	23
14.2.5 Independence	23
14.2.6 Auditor code of conduct	24
15. DEFINITIONS	24

1. INTRODUCTION

In the context of the provisions on corporate governance, EYDAP S.A. set up the Internal Audit Division (Board of Directors Decision No. 12160/15.09.1999) to ensure corporate transparency and to defend the interests of all stakeholders. The Division became operational on 1.11.1999.

2. INTERNAL AUDIT DIVISION BYLAWS

The Internal Audit Division has put in place and implements bylaws which are approved by the Company's Board of Directors following a joint recommendation with the Audit Committee. The Internal Audit Division's Bylaws are reviewed by the Internal Audit Manager at least every two years to ascertain whether there is a need to update them in line with existing auditing needs, with any changes to the relevant legal and regulatory framework and the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors. They are valid from the date of approval.

A copy of these Bylaws is available online on the EYDAP website and on the member's area of the Internal Audit Division on the company's Intranet.

At the responsibility of the Internal Audit Manager, all Division staff are invited once a year to make a declaration by affixing their signature that they are aware of, that they undertake to comply with and that they have complied with these Bylaws, the Code of Conduct and the Manual of Procedures of the Division when performing their duties. The Internal Audit Manager is obliged to monitor the auditors' compliance with the Bylaws, the Code of Conduct and the Division's procedures and to make recommendations to the HR Division in cases of deviations about the imposition of measures specified in the company's disciplinary rules.

The Internal Audit Division's bylaws are prepared in accordance with the relevant Greek legislation on corporate governance, European Parliament and Council Directives, the Company's Articles of Association, the Audit Committee's bylaws, the International Professional Practices Framework (IPPF) and the guidelines of the International Institute of Internal Auditors, as well as international best practices in the internal audit profession and the special features of EYDAP S.A.'s business environment.

3. ROLE AND MISSION OF INTERNAL AUDIT DIVISION

The mission of the Internal Audit Division is to enhance and protect the value of the company by providing independent, objective and risk-based assurance, advice and information.

4. PURPOSE

The purpose of the Internal Audit Division is to monitor and submit proposals to improve company operations and policies in relation to its internal audit system, thereby supporting the Board of Directors and Company Management in bolstering company value, achieving company objectives, protecting its financial resources, reputation and viability.

5. COMPETENCES

The competences of the Internal Audit Division include the following:

- It monitors, checks and evaluates: implementation of the bylaws and the Internal Audit System, particularly in relation to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the Corporate Governance Code adopted by the Company, quality assurance mechanisms and corporate governance mechanisms.
- It checks compliance with the commitments found in the Company's prospectuses and business plans concerning the use of funds raised from the regulated market.
- It monitors, checks and evaluates compliance by the company with its obligations deriving from corporate governance legislation and the Hellenic Capital Market Commission Decisions.
- It checks the legitimacy of remuneration and all manner of benefits to members of Management in relation to decisions of the Company's competent officers and the approved remuneration policy of the company and prepares the relevant reports which are notified to the Remuneration Committee.
- It audits the Company's relations and transactions with affiliated companies within the meaning of the existing legal framework and the IAS.
- It checks and acknowledges cases of conflicts of interest between the private interests of members of the Board of Directors and senior executives of the Company and the interests of the Company ascertained during the discharge of its duties, which are reported to the Board of Directors.
- It checks to what extent confidentiality is ensured and suitable disclosure of facts such as: decisions about material changes in business activity, decisions or agreements to enter into or terminate partnerships or business alliances, and about all material international initiatives, decisions to submit a takeover bid, and to what extent the conditions for pre-announced transactions of specific persons apply (e.g. members of the Board of Directors, certified public accountants).
- It checks to what extent the obligations of the Shareholder Relations Department and the Corporate Announcements Department deriving from the relevant legislation are being complied with.
- It checks to what extent the annual report and Corporate Governance statement are prepared in accordance with the requirements of the legal framework.
- It checks compliance by business units with company policies, management objectives and plans, Bylaws, internal procedures, relevant laws and provisions and the effectiveness and adequacy of those in safeguarding the company's assets, the proper and economical use of its resources, achievement of its objectives, and limiting all manner of risks to acceptable levels as defined by company management.
- It examines whether further improvements to existing company policies, Bylaws, procedures, systems, techniques and checks and balances are feasible.
- It checks the company's IT systems including but not limited to developing IT systems, changes to IT systems, security and authorised access to systems, day-to-day operation of systems and meeting user needs, ensuring business continuity and re-establishing systems in cases of crisis or disaster.
- It examines the correctness and completeness of the information provided to Management.
- In addition to scheduled audits, it also carries out unscheduled audits on instructions

from the Audit Committee, the Board of Directors and the CEO and the Chairman of the Board, with the Audit Committee's consent for any changes to the Annual Audit Plan.

- It contacts and collaborates with the external auditors by exchanging data (reports, presentations, management letters, etc.).
- It constantly monitors the progress in implementing corrective measures to address weaknesses or problems identified during previous audits using a special IT system and combines them as appropriate with follow-up audits and data collection, and informs the Board of Directors.
- It provides consultancy services, analyses and provides consultancy when so requested, either by Management or the Audit Committee or by organisational units, and takes all steps necessary to ensure that it is objective and does not assume administrative responsibilities. In all events, before a request to that effect is made, approval from the Audit Committee is necessary.
- The Internal Audit Manager attends General Meetings of Shareholders.

The Internal Audit Division implements these duties by carrying out audits and submitting reports to the Company's units audited with any findings, risks deriving from them and any proposals for improvements. The final reports, after the relevant views from the units being audited are incorporated, any agreed actions or acceptance of the risk of non-action by them, any restrictions on the scope of its audit, the final proposals for internal audit and the results of the response of the units being audited by the company and its major subsidiaries to its proposals, are submitted immediately upon completion to Management (CEO, Chairman of the Board) of the company, the Audit Committee and the units being audited.

and at least every quarter to the Board of Directors.

The Internal Audit Division submits reports to the Audit Committee every 3 months at least, which include the most important issues and proposals relating to the audits it has carried out, which the Audit Committee presents and submits along with its comments to the Board of Directors.

Where there are indications of fraud, the Internal Audit Division assigns the investigation to a certified internal auditor, if one exists within the Division.

6. SCOPE OF AUDIT ENVIRONMENT

In order for internal auditing to effectively perform its function, there should be no restrictions on the extent of the auditor's work. The Internal Audit Division is entitled to investigate all organisational units, sectors and activities of the company and its subsidiary in both the first and second line of defence in any manner it considers most appropriate to achieve the audit objectives. Internal Audits should include the extent of their operations and company culture, in other words to what extent various procedures, actions and behaviours are observed at various levels within the company, in line with the company's values, principles, policies and tolerable level of risk.

The Internal Audit Manager submits the annual audit schedule and resource requirements to the Audit Committee. The audit schedule is prepared based on the company's risk assessment and the Audit Committee's comments.

When the Internal Audit Manager prepares the audit plan, he will use his professional judgement and experience to categorise the auditing environment, select the items to be audited and the frequency at which each area - activity - unit is audited, taking into account the company's structure, objectives, main risks and profile and the degree of coverage

provided by other assurance providers (auditors, auditing authorities, etc.).

The audit plan will be reviewed every 6 months (or earlier if considered necessary) in order to evaluate whether revision is needed to include any emerging risks. The Internal Audit Manager will submit to the Audit Committee for approval any change to the audit plan and then to the Board of Directors. It is not necessary to cover the entire auditing environment every year. The main objective is to carry out audits at least every three years covering all company General Divisions as shown in the approved organisational chart.

7. AUTHORISATION

The Board of Directors authorised the Internal Audit:

To have access, in order to carry out its duties, to any organisational unit within the company and take cognisance of any information required to perform its duties.

To manage resources, decide on the frequency, select issues, determine the extent and objectives of Internal Audit work, implement procedures, techniques and methodology required to implement auditing tasks and issue audit reports. The internal audit procedures, methodology and relevant forms are outlined in detail in the Internal Audit Division's Manual of Procedures which is approved by the Internal Audit Manager.

To use any member of company staff who considers it necessary to carry out its work, and specialised external associates especially on issues on which it does not have adequate knowledge and skills.

The Internal Audit Division is entitled to collect data and carry out audits on the company's subsidiaries.

Executives from the Internal Audit Division bear no liability whatsoever for the activities they audit, nor for any irregularities, weaknesses or infringements identified during the audit.

Internal auditors are not responsible for assisting Company employees in carrying out their duties.

The Internal Audit Division does not replace the competence and responsibility of management executives to design and operate robust internal audit, risk management, corporate governance and fraud prevention and detection systems.

Executives from the Internal Audit Division are entitled to full and undivided collaboration and assistance from employees of the Company's organisational units and to access specialised external services or sources of information relevant to their work.

Company Management is obliged to put in place such an organisational structure and internal environment to promote and defend the effective, uninterrupted operation of the internal audit unit. Company Management is obliged to provide Internal Auditors with all necessary means to facilitate the effective and uninterrupted performance of their duties.

Any instructions or corrective measures from the Company's CEO, either in relation to comments and recommendations from internal auditors or in relation to implementation of any new policy or procedure, must be promptly notified to the internal audit unit. The internal audit unit must monitor and certify faithful compliance with and implementation of the said orders or measures.

The Internal Audit Division attends and monitors the Boards of Directors, Management Boards, briefings of shareholders and investors and any manner of meetings relating to corporate governance issues and important decisions following an invitation from the Chairman of the Board, Audit Committee or CEO. This allows it to better understand company strategy, key issues and decisions and to adjust audit priorities accordingly. It also bolsters

collaboration with other company executives.

The Internal Audit Division can be supported in audits carried out by external consultants – auditors (whether natural or legal persons). In this case, coordination and responsibility for carrying out the audit from the initial to final stages remains with the Internal Audit Division.

In order to safeguard the prestige and above all the independence of internal auditors, the Company undertakes to provide legal cover to Division executives from any civil or criminal proceedings against them, the persons being audited and any other person, for crimes relating to the exercise of their duties.

The head of the Internal Audit Division and the Internal Auditors are not authorised:

- To assume the administrative responsibilities of the audited parties.
- To supervise the activities of any employee who does not belong to the staff of the Internal Audit Division, unless the employee is engaged by the Internal Audit Division to collaborate for a specific time period on internal audit issues, following approval from the CEO.
- To carry out audits on functions supervised or worked during the previous year before taking up duties in the Internal Audit Division.
- To prepare balance sheets, make accounting entries and approve financial and accounting statements.
- To prepare procedures and Bylaws on behalf of other activities.
- To participate in committees and decision-making, in tender procedures, and in the receipt of goods and services relating to other functions, at the risk of the Internal Audit Division becoming an auditor and auditee.
- To carry out - participate in administrative examinations. These procedures relate exclusively to Management and the competent services.

8. QUALITY ASSURANCE AND CONTINUOUS IMPROVEMENT PROGRAMME

In text to provide top class services in line with the Internal Audit Standards, the Internal Auditing Division has designed and is implementing a quality assurance and continuous improvement programme which covers the entire range of its activities and which consists of external quality assessment and internal quality assessment and on-going monitoring procedures. This includes evaluating the degree of compliance with the Internal Audit Standards and the Code of Ethics of Internal Auditors and identifies areas for improvement. Internal evaluations are carried out at least once a year by experienced executives during the internal audit while external evaluations are carried out by recognised consultants - certified internal auditors at least every five years, a frequency which is specified in line with the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors.

Each year the Internal Audit Manager must notify the Audit Committee and via it Management - the Board of Directors of the results of the assurance and quality improvement programme arising from both internal and external evaluations. Moreover, the Internal Audit Reports state that they were carried out in accordance with the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors, only if the results of the evaluation of the programme prove such.

9. INTERNATIONAL STANDARDS FOR PROFESSIONAL PRACTICE OF INTERNAL AUDITS

The Internal Audit Division will operate in accordance with the International Professional Practice Framework of Internal Auditing (IPPF) including the basic principles, the Code of Conduct, the International Standards and the Definition of Internal Auditing.

10. RELATIONS OF COOPERATION WITHIN THE INTERNAL AUDIT DIVISION

10.1 Relations with the Board of Directors / Management

The Internal Audit Division reports in operational terms to the Audit Committee and in administrative terms to the company's CEO. In text to establish, maintain and ensure that the Internal Audit Division has adequate authorisation to perform its duties, the Company's Board of Directors takes the following steps:

- It approves the Internal Audit Division's bylaws.
- It approves the audit plan which will be prepared based on a risk assessment.
- It approves the resources of the Internal Audit Division. Management is obliged to provide internal auditors with suitable staffing and the necessary means and resources which will contribute to facilitating its work.
- At least every quarter, the Internal Audit Manager will receive updates about the work and operation of the internal audit, the progress of the audit plan, major findings and proposals and the internal audit reports.
- It appoints and removes the Internal Audit Manager from his post on a proposal from the Audit Committee.
- On a recommendation from the Remuneration Committee, it approves all manner of remuneration paid to the Internal Audit Manager as specified in the applicable legislation and the Company's Articles of Association, complying with the provisions of the Enterprise-Level Collective Labour Agreements.
- It receives the necessary clarifications from the Audit Committee and the Internal Audit Manager about whether there are impermissible restrictions on the extent of operations and the available internal audit resources.
- The Internal Audit Manager has unimpeded to the Board of Directors and its Committees and can contact them directly, even if Management and management/other executives are not present.
- Management is obliged to provide the Internal Audit Division with decisions and minutes and the relevant documents of the Board of Directors, its committees and the General Meetings and all useful information – data on planning its activities and its problem-free operation in the Company's Corporate Governance framework.
- Members of the Board of Directors are obliged to collaborate, to facilitate the work of internal auditors in any manner and to provide them with information and all necessary means to facilitate the carrying out of a suitable, efficient internal audit.

The Audit Committee, the Chairman of the Board of Directors and the CEO shall be informed in writing about all barriers which limit the internal audit function in terms of objectives, extent, independence and objectivity, no matter where they come from.

10.2 Relations with the Audit Committee

The Internal Audit Division is supervised by the Audit Committee to ensure its problem-free operation. The committee evaluates its work, adequacy and effectiveness, without affecting its independence.

The independence and objectivity of the Internal Audit Division and its unimpeded access to any information is ensured by the Audit Committee.

The staffing and organisational structure of the Internal Audit Division are evaluated by the Audit Committee which, if it considers this necessary, submits proposals to the Board of Directors so that the Internal Audit Division is adequately staffed with suitable staff to ensure problem-free implementation of the Annual Audit Plan.

The Internal Audit Manager is proposed to the Board by the Audit Committee.

The Internal Audit Manager submits the Annual and Three-Year Audit Plan and proposals for any changes to the Audit Committee for evaluation and approval.

The Internal Audit Manager submits the audit reports to the Audit Committee as well as the responses and time frames for implementing the proposed corrective actions. He informs the Audit Committee about progress in implementing corrective measures for the audited parties.

The Internal Audit Manager submits to the Audit Committee quarterly reports on the activities of the Internal Audit Division which are then sent by the Audit Committee to the Board of Directors for information purposes.

The Internal Audit Manager submits the Annual Report on the activities of the Internal Audit Division to the Audit Committee and briefs it about completion of the Annual Audit Plan.

10.3 Relations with audited parties

Internal Auditors must demonstrate ethos, professionalism, discretion and collegiality when performing their duties and understand that the persons being audited are colleagues and work for the same purpose and for the Company's interests.

Company executives and all employees are obliged to collaborate with internal auditors in a spirit of mutual respect and are obliged to provide information and data in writing or orally in good time within the deadlines specified, which will facilitate the internal audit task and their responses to the audit plans. Responses from the parties audited must be accurate, documented, reflect on the substance of the findings and contain a specific timeframe for implementing corrective actions. Where responses are delayed by more than 20 days, the Final Reports will be sent without the responses from the parties being audited.

In order to carry out the work of the internal audit department, its head enjoys access to any and all organisational departments of the Company, and is made aware of any information required for the performance of his duties.

Late, incorrect and incomplete data and responses is a limitation on the audit process which will be notified to the Audit Committee and the Board of Directors. In these cases the internal audit division can issue a final report which contains a qualified opinion.

Auditees should accept internal audits as a tool that helps them carry out their work more effectively and in accordance with Company operating rules and procedures.

10.4 Relations with external associates

The relationship with external auditors is a relationship of collaboration and meetings should be held to:

- develop mutual professional cooperation.
- ensure the appropriate exchange of information and knowledge.

- improve auditing services.
- limit double audits and reduce the cost thereof.

More specifically, the Internal Audit Manager must:

- Obtain a copy of the management letter from the external auditors in In text to focus the audits on issues of major risk identified by the external auditors.
- ensure that the necessary knowledge is obtained from the audit plan of the external auditors.
- exchange reports and correspondence with external auditors.
- ensure that periodic meetings are held to discuss the Internal Audit Plan, the purpose of audits, the method for approaching audited areas and to discuss findings.

Internal Auditors shall have at their disposal, from the Internal Audit Manager, the reports of the certified public accountants and consultants at all times, which seek to provide information about the carrying out of audits.

External auditors (certified auditors) and consultants have access to Internal Audit Reports to the extent that this is necessary, following briefing and instructions from the Chairman of the Audit Committee.

10.5 Relations with supervisory bodies

The Internal Audit Division collaborates with the supervisory authorities, facilitates the monitoring, control and supervision work they carry out and provides the information requested to it with the approval of the Company's Audit Committee.

The head of the Internal Audit Unit provides any information requested in writing by the Hellenic Capital Market Commission, collaborates with it and facilitates in all possible ways its monitoring, auditing and supervisory task, without any prior obligation to inform or obtain approval from any company officer.

10.6 Relations with external consultants

Specialised audits for which the Internal Audit Division does not have the necessary skills - knowledge or cannot acquire them within acceptable deadlines in line with the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors, must be carried out by a specialised External Associate - Consultant after approval from the Audit Committee.

In this case, guidance and responsibility for the outcome of the audit shall remain with the Internal Audit Manager in all events. External associates are obliged to comply with the Internal Audit Division's bylaws, the Code of Conduct and the procedures manual and the international professional practice framework for internal auditing and to implement a quality assurance and improvement plan. Additional checks and balances should be made on issues of ensuring the confidentiality, independence and objectivity of external auditors, quality monitoring and ownership of their work by the company.

10.7 Relations with third parties - transacting parties

Internal Audit relations with each person doing business with the Company are strictly professional only. Internal Auditors communicate in writing or orally with the approval of the Internal Audit Manager.

For example, such partnerships may be with suppliers, customers, banks, company consultants, public sector bodies, local government authorities and all associates / persons

doing business with the Company who are of interest from an auditing perspective.

11. ORGANISATION AND MANAGEMENT OF THE INTERNAL AUDIT DIVISION

11.1 General

The Internal Audit Division is an independent organisational unit at Division level, staffed by suitably expert, trained staff with a university/TEI education in various areas of specialisation, similar to the company's range of activities and needs, and operates in the context of the laws, the International Standards of the Institute of Internal Auditors, guidelines from the supervisory authorities, the Articles of Association and the Company's Bylaws and rules of governance.

The number of internal auditors at the internal audit department must be commensurate to the size of the company, the number of its employees, the geographical locations where it engages in activities, the number of operational and executive departments and the entities to be audited, in general. Depending on the size of the company and Group, the range of its business activities and the number of employees employed by it, and in line with best practices, the number of auditors required is 1 % of all employees.

Members of the Board of Directors, members of any standing committees of the company with voting rights and a person who has close ties to any person who has one of the aforementioned capacities in the company or in a company in its Group may not be appointed as Internal Audit Managers or Internal Auditors. Moreover, an employee of the internal audit unit cannot be a senior executive who has other duties apart from the internal audit function or a relative of an executive to the second degree by blood or marriage.

11.2 Organisational chart– Structure of the Internal Audit Division

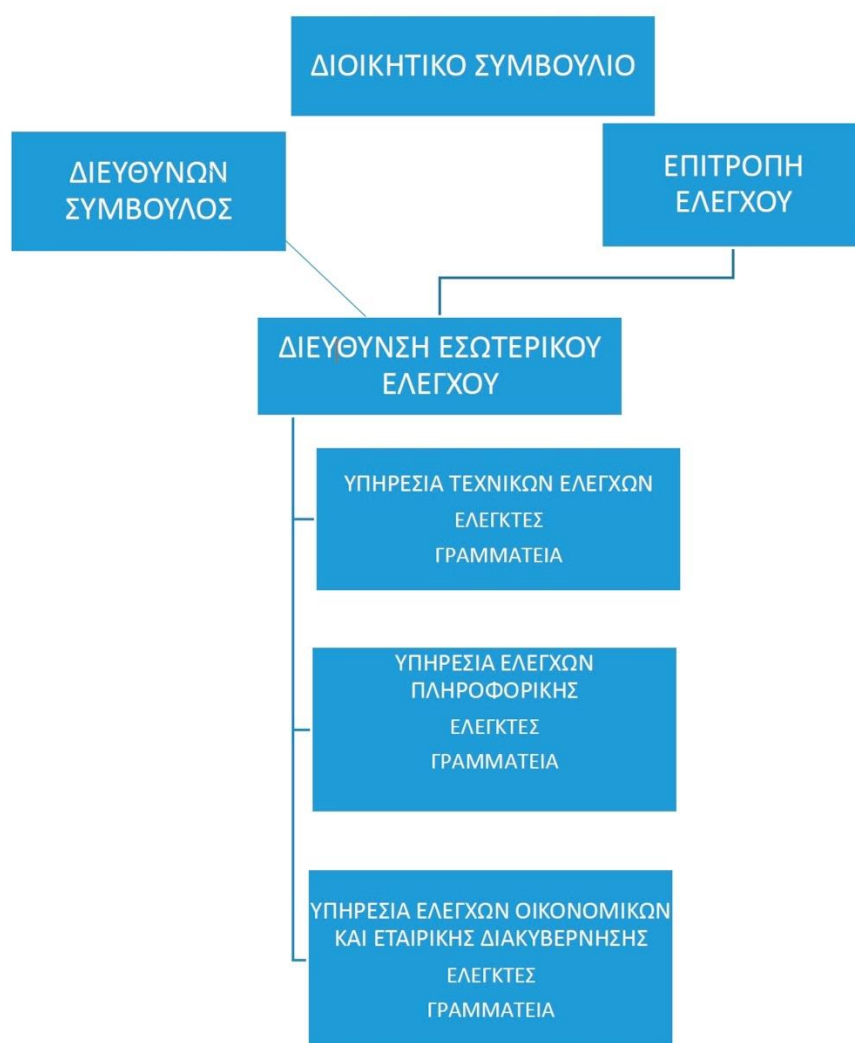
The Internal Audit Division reports in operational terms to the Audit Committee and in administrative terms to the CEO. The head of the internal audit department shall be appointed by the Company's Board of Directors, following a proposal from the audit committee, and shall be a full-time, exclusively engaged employee, personally and operationally independent and objective in the performance of their duties, possessing appropriate knowledge and relevant professional experience. The head of the internal audit department shall be administratively subordinate to the CEO and operationally subordinate to the audit committee. The head of the internal audit department cannot be a director or a member with voting rights of the Company's standing committees and be closely associated with any person serving in any of the aforesaid capacities at the Company or a company in the Group.

In order to ensure that the Internal Audit Division is adequately organised and staffed, and that Division staff are trained, the Internal Audit Manager takes into account the audit needs which arise from time to time and makes a recommendation to the Audit Committee about approval to meet organisational needs and which Committee makes a recommendation for approval to the Board of Directors / CEO.

To better organise how internal audits operate and given the range of EYDAP's activities, internal auditors are divided into three departments depending on their area of specialisation: financial and corporate governance audits, technical audits, IT system audits. In cases of mixed audit items, joint audit teams are set up which have all the relevant specifications in order to ensure a multi-faceted approach to auditing to cover as many aspects as possible. The Internal Audit Manager appoints the chief auditors in each unit to supervise the relevant

audit teams. The lead auditors must have past experience as auditors for at least 2 years.

Any previous decision of the Board of Directors issued on institutional issues, organisation and structure of the Division and auditors is hereby repealed.



ΔΙΟΙΚΗΤΙΚΟ ΣΥΜΒΟΥΛΙΟ	BOARD OF DIRECTORS
ΔΙΕΥΘΥΝΩΝ ΣΥΜΒΟΥΛΟΣ	CEO
ΕΠΙΤΡΟΠΗ ΕΛΕΓΧΟΥ	AUDIT COMMITTEE
ΔΙΕΥΘΥΝΣΗ ΕΣΩΤΕΡΙΚΟΥ ΕΛΕΓΧΟΥ	INTERNAL AUDIT DIVISION
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12. EXECUTIVES – QUALIFICATIONS OF MANAGEMENT EXECUTIVES

12.1 Selection criteria for the Internal Audit Manager

The head of the internal audit department shall be appointed by the Company's Board of Directors, following a proposal from the audit committee, and shall be a full-time, exclusively engaged employee, personally and operationally independent and objective in the performance of their duties, possessing appropriate knowledge and relevant professional experience.

He must have a university/TEI degree from a recognised establishment, a postgraduate qualification and internationally recognised professional certification in internal auditing (CIA). He must have a total experience of at least 10 years in the Company, at least 4 of which as an internal auditor and at least 2 in a position of responsibility (the head of department and higher). He must also have good knowledge of English and of how to use a computer, critical and analytical thinking / managerial skills, written and oral communication, organisation, planning and decision-making skills. He must also meet the membership criteria of the Institute of Internal Auditors.

The Company shall notify the Hellenic Capital Market Commission of any change to the head of the internal audit department, submitting the minutes of the relevant meeting of the Board of Directors within a time limit of twenty (20) days from the date of the said change.

12.2 Selection Criteria for Internal Auditors

First and second level Internal Auditors are appointed and removed by the company's CEO following a recommendation from the Internal Audit Manager, in line with the Company's auditing needs from time to time, and in order to evaluate their adequacy. They have a recognised university degree, a good knowledge of English and of how to use a computer and must meet the criteria for membership of the Institute of Internal Auditors.

First level auditors must have a total of at least 8 years of experience in the Company, at least 2 years of which shall be second level auditors or in a position of responsibility.

Second level auditors have a total of at least 5 years of experience within or outside the Company.

Second level auditors are promoted to first level auditors based on evaluation in how they perform their duties, the key points of which are outlined in the relevant chapter of the Bylaws.

Internal Audit staff should have excellent knowledge of the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors and adequate knowledge of the company. They should stand out for their communication, spirit of cooperation, critical and analytical skills, willingness to receive continuous training, economic thinking, independence, objectivity, integrity and confidentiality.

The following additional criteria for selecting auditors are taken into account:

- i. The acquisition of recognised certifications in internal auditing.
- ii. Knowledge of financial, administrative, technical, IT, organisation and risk management.
- iii. Knowledge of statistical and data analysis.
- iv. Understanding the principles of management and knowledge of how the Company operates.
- v. Ability to perceive deviations from best governance practices.
- v. Ability to communicate properly (two-way), orally and in writing.

- vi. Ability and willingness to collaborate with the head of the Internal Audit Division, colleagues in the Division and the persons being audited.
- vii. Professionalism as defined in international standards on professionalism. Implementation of internal audit as defined by the International Institute of Internal Auditors.

12.3 Evaluation of Division executives

The Internal Audit Manager is evaluated each year for his work by the Audit Committee based on the following criteria:

- Implementation of the specific organisational objectives set by the Committee
- Independence, objectivity and ethos.
- Re-engineering and supervision of procedures in line with the International Standards for the Professional Practice of Internal Auditing, as laid down by the International Institute of Internal Auditors, to constantly improve the quality of internal audit services.
- Satisfactory coverage of the audit environment in the audit plan based on risk assessment and knowledge of the business environment.
- Regular, complete and adequate submission of updates to the Audit Committee and Management.
- Collaboration with and compliance with Audit Committee recommendations.
- Human resource management (assessment of human resource needs, provision of training and development opportunities, personnel management).

Internal auditors (first and second level auditors and heads of unit) are evaluated each year for their work by the Internal Audit Manager. The main criterion for evaluating each auditor is that the audits assigned to him are carried out within the time frame laid down, with full, adequate and documented coverage of the objectives, scope and audit plan.

The following are minimum additional performance and work criteria are:

- Contribution to achievement of IAD objectives / projects
- Timely implementation / handling of work
- Execution of additional competences
- Success in performing the role's tasks
- Added value to the organisation
- Result orientation
- Team organisation
- Assignment and supervision of tasks
- #Taking the initiative
- Tackling change
- Adaptability to change
- Crisis management
- Providing quality information in time
- Quality of written and oral speech
- Dissemination of information to the working group
- Compliance with company policies and procedures
- Contacts/climate of collaboration with the audited party
- Cooperation
- Teamwork
- Behaviour

- Compliance with guidelines and instructions from the head of unit and manager
- Compliance with the Bylaws, policies and procedures of the Division, the Code of Ethics and International Standards

- Auditing and technical skills and knowledge (financial, accounting, legal, corporate governance, controls, risk management, IT systems)

- Understanding the principles of management and knowledge of how the Company operates.

- Very good computer skills
- Professional diligence and ongoing career development

The Internal Audit Manager may also use the IIA Internal Audit Competency Framework or any other similar framework in order to determine the criteria for assessing the adequacy of internal auditors.

12.4 Training of internal auditors

The Internal Audit Manager prepares a programme of continuous training of staff and approves the cost of participation in each seminar in order to achieve personal objectives for training for each auditor and the Division's objectives. The cost of the training course is included in the Department's budget which is approved by the Audit Committee and the CEO via the procedure followed by the company.

13. DUTIES AND COMPETENCES OF INTERNAL AUDIT EXECUTIVES

13.1 Internal Audit Manager

Reporting

The Internal Audit Manager reports in operational terms to the Audit Committee and in administrative terms to the company's CEO.

The Internal Audit Manager is responsible for developing the Internal Audit Strategy, implementing audit policies and procedures, providing guidance to staff and ensuring the problem-free running of the service, to ensure that the Division generates value for the Company.

The Internal Audit Manager performs the following tasks. He:

- Manages
- Organises
- Recruits staff
- Coordinates
- Motivates
- Guides
- Checks the Division's operations
- Advises
- Briefs the Audit Committee, Management and Board of Directors.

The duties of the head of the Internal Audit Division are as follows:

- To implement and comply with the International Standards for the Professional Practice of Internal Auditing, as set out by the Institute of Internal Auditors (IIIEE).

- To perform his duties in accordance with the Company's bylaws and those of Internal Audit Division and in the context of its auditing duties.

- To provide information about its resource and equipment needs and to undertake to properly utilise them to achieve the Division's objectives.
- To prepare the internal audit policy and procedures.
- To second executives from non-audited activities, following a decision of the CEO, who will provide services to the Internal Audit Department for such time as is required to carry out a specific project, under the guidance of the Internal Audit Manager.
- To evaluate and select executives who are candidates to fill the Division's posts, who will then be proposed to the CEO.
- To ensure that executives are suitably trained and to utilise staff in the best possible manner to improve the quality of auditing services.
- To submit an annual audit plan to the Audit Committee and the requirements for the necessary resources and the impacts of limiting the resources or auditing work of the unit in general. The annual audit plan shall be prepared on the basis of the assessment of the risks facing the Company, after first having taken the opinion of the audit committee into consideration.
- To specify the Division's operating priorities in accordance with the Company's bylaws, the Articles of Association and the Company's general objectives and targets, and to ensure that the Annual Audit Plan is implemented.
- To adopt suitable practices and methodologies to review risks, to evaluate the adequacy and effectiveness of the Internal Audit System and any additional auditing tasks required by the Board of Directors as appropriate.
- To collaborate with external auditors and consultants to ensure that the audited areas are covered as effectively as possible and at the same time to avoid double auditing and consequently double financial burdens from the tasks carried out.
- To collaborate with the auditing and regulatory authorities when so requested in writing.
- In collaboration with the Audit Committee, to inform the Board at least every quarter about the key findings and proposals of the audits carried out and about the progress in implementing corrective measures from previous audits and about which audits are under way.
- To keep Management and the Audit Committee constantly informed about issues relating to how the Division operates, and the acceptance and collaboration of the Internal Audit Unit with other Company Divisions.
- To supervise and evaluate auditing work from the initial to final stages and provide guidance to auditors. Moreover, he must process the content of the final reports and suitably prepare them in the spirit of auditing principles, procedures and standards. To prepare an executive summary for each audit report.
- A follow-up procedure should be put in place and planned accordingly to address audit findings.
- To prepare the Division's annual budget.
- To prepare the Directorate's Annual Report to the Audit Committee and via it to the Board, which shall include the following as a minimum: A briefing about any limitations on the resources and extent of internal audit work, any threats to the independence and objectivity of internal audits, the results of the quality programme, the percentage of the annual audit plan and other performance indicators met, key weaknesses in the Internal Audit, Risk Management and Corporate Governance System and related proposals, based on the audits carried out, the progress in implementing corrective measures and issues which the Company's

Management accepted the risk, but which exceed the levels tolerated.

- To review and update the Division's bylaws and the chapter of the company's bylaws relating to the Internal Audit Division.
- To undertake scheduled audits in accordance with the Annual Audit Plan or unscheduled audits on his own initiative, with the consent of the Audit Committee.
- On instructions from the Audit Committee, the Internal Audit Manager may undertake consultancy services in a manner which does not affect his objectivity and does not assume administrative responsibilities.
- To provide any information requested in writing by the Hellenic Capital Market Commission, to collaborate with it and to facilitate its monitoring, control and supervision tasks in all possible ways.
- To notify the Board of Directors in good time of his intention to enter into transactions in shares and derivatives in accordance with the provisions of Article 3 of HCMC Decision No. 5/204/2000 or the applicable provisions.
- To attend General Meetings of Shareholders.

13.2 Lead auditor

Reporting

The lead auditors report directly to the Internal Audit Manager.

Responsibilities

The lead auditor of each unit, acting on the instructions of the Manager, in line with the Division's Manual of Procedures, plans the audit, prepares the audit schedules, participates in auditing procedures and data analysis, coordinates the audit team and contacts with the units being audited, prepares the report and discusses the audit findings and proposals. He checks the accuracy, completeness and adequacy of the documentation, the completeness of the worksheets and the audit folder. He oversees entry in the follow up platform and the physical and digital filing of the audit. He informs the Manager about any needs in terms of resources and training.

He is responsible for ensuring the timely completion of each audit in a manner that satisfies the achievement of audit objectives and adequate coverage of its scope and for highlighting the major issues and risks of the activity being audited. After each audit is completed, the lead auditor will prepare an evaluation report for each member of the team which indicates his performance and his weaknesses with specific comments.

Moreover, as an auditor he has the competences of the auditors as outlined below.

13.3 First and second level Internal Auditors

Reporting

First and second level auditors report to the Internal Audit Manager and the lead auditors.

13.4 Auditors' Responsibilities

Internal auditors are obliged:

- To implement and comply with the Standards for the Professional Practice of Internal Auditing, as set out by the Institute of Internal Auditors (IIA), the Code of Conduct and the Implementation Framework.
- To perform their duties in accordance with the bylaws of the Company and the Internal Audit Division, the Division's Procedures Manual and the Internal Audit Manager's instructions.

- To be vigilant about major risks which could affect the Company's objectives and operations.

- To ensure timely, accurate, adequate and suitable audit evidence - documentation so that the proceeds of their work are not contested. To ensure the work is acceptable, they must indicate the strengths and weaknesses of the operating procedures, contributing to the long-term development of the company to the extent that it corresponds to them.

- To sufficiently cover the audit objectives and scope as defined by the Internal Audit Manager.

- To complete the audits assigned to them within the specified time frame.
- To present their findings and proposals in the audit reports in an objective, clear, precise, easy-to-understand manner.

- To be interested in their own ongoing professional training and competence by participating in training opportunities provided by the company.

- To inform the Internal Audit Manager in writing in good time when assigning audits to them about the existence of situations where there is an apparent or actual conflict of interest for them.

- To use modern auditing techniques assisted by IT systems, data analysis tools and IT applications.

In the context of auditing activities, Internal Auditors:

- Participate in preparing the Annual Audit Plan.
- Carry out audits on financial, operational, administrative, technical, IT, quality, compliance, H&S, and all manner of corporate social responsibility audits in line with the procedures manual, the audit schedules and the orders of the lead auditor, Manager and Audit Committee.

- Plan audits and prepare audit schedules for each auditing task. Revise old ones after audits, which are submitted to the Lead Auditor and the Internal Audit Manager for information and approval. Collect, analyse, take samples and process the materials needed to carry out the audit and take all necessary auditing measures as outlined in the Division's manual of procedures and prepare the worksheets.

- Discuss the findings of the audit with the parties being audited during the audit and before the reports are prepared, apart from confidential ones, which are finalised. Monitor the fact that the audited parties have sent answers to the audit drafts.

- Prepare the draft and final audit report apart from the executive summary which is prepared by the Manager.

- Post the necessary data to the follow-up platform and monitor implementation of corrective actions and how findings from audits are handled, to close out audits.

- Inform and justify in writing to the lead auditor any deviations from the time specified for carrying out the audit after completion of each audit.

- Each of them prepares a timesheet for the auditing work done which is submitted to the lead auditor for approval and then to the Manager.

- Offer consultancy services in a manner which does not affect their independence and objectivity following orders from the Internal Audit Manager.

- With the assistance of the Secretariat, they ensure that audits are physically and digitally filed.

- On instructions from the Internal Audit Manager they undertake organisational and

administrative tasks and support the quality system.

13.5 Authority of the Secretary

The duties of the Secretary are as follows:

- To comply with the Code of Ethics of Internal Auditors in relation to themselves.
- To provide secretarial and administrative support to auditors when carrying out audits, and ensure the requisite degree of confidentiality.
- To ensure that the Division's premises are kept tidy.
- To prepare documents and to forward, assign reference numbers to and file correspondence, audits and audit forms.
- To manage staff attendance and leave
- To manage orders and applications.
- To ensure that the Division and its Units have sufficient office supplies and equipment.
- To assist auditors with the physical and digital filing of audits.
- To provide administrative support to the Quality Management System, certifications and public relations of the Division and its services.
- To post on the follow-up online platform and manage the website under the supervision of the auditors.
- To organise the Division's file and ensure their security.
- To ensure, in cooperation with the Company's competent departments, the travel arrangements for staff from the Division and the Units.
- To ensure that auditors receive training details, attend workshops, conferences and settle their annual subscriptions.
- To post budget and expenditure data, prepare the relevant procurement applications and reports and monitor compliance with the Unit's approved expenditure budget.
- To prepare an annual action report and submit it to the Internal Audit Manager.

14. CODE OF CONDUCT OF INTERNAL AUDITORS

14.1 General

The Code of Ethical Principles of the Internal Audit Division has arisen as a result of the preparation of the Internal Auditors' Standards of Professional Practice, which derive from the International Standards for the Professional Practice of Internal Auditing.

The principles and rules of conduct set out in these Bylaws seek to establish the trust of the units being audited in the internal auditors, to establish relations based on collaboration, transparency and frankness between the parties involved, to ensure effective operation of the Internal Audit Division and to bolster the Company's operational reliability.

The head of the Internal Audit Division is responsible for ensuring that Unit executives are aware of the content of the Code of Conduct and how it is implemented.

The purpose of the Institute of Internal Auditors' Code of Conduct is to promote the auditing and moral culture in the profession of internal auditing.

The Institute of Internal Auditors' Code of Conduct seeks to include two fundamental elements:

1. The principles relating to the profession and practice of internal auditing.
2. The rules of conduct outlined in the guidelines which Internal Auditors are expected to follow.

The Code of Conduct, in conjunction with the Professional Practice Framework, provides guidance to Internal Auditors about how to perform their duties in the most professional manner.

14.2 Main principles for internal auditors

For ethical and professional reasons, employees of the Internal Audit Division are obliged to implement and defend the following principles and rules:

14.2.1 Integrity

The integrity of internal auditors consolidates trust in them and bolsters their judgement.

Internal Auditors:

- a. Carry out their work honestly, diligently and responsibly.
- b. Comply with the laws and make the notifications required by law and the profession.
- c. Are not consciously involved, as parties, in any illegal activity, nor are they involved in acts that discredit the profession of internal auditor or the Company.
- d. Respect and contribute to the Company's lawful and ethical objectives.

14.2.2 Objectivity

Internal Auditors are obliged to demonstrate the highest possible level of professional objectivity when collecting, evaluating and disclosing information about the activity or procedure being examined. Internal Auditors shall make a balanced assessment of all relevant cases and shall not be unjustifiably affected by their own interests or those of others when forming their judgements.

Internal auditors should be objective when carrying out audits. Objectivity is an attitude based on principle which internal auditors must maintain when carrying out audits.

Objectivity requires that internal auditors carry out their work in such a way that they have a sincere belief in the product of their work and that no compromises are made about the quality of the work.

Internal Auditors:

- a. Shall not participate in any activity or relationship which could harm or be considered to harm their unprejudiced assessment. This participation includes those activities or relationships which may conflict with the Company's interests.
- b. Must not accept anything that could harm or be considered to harm their professional assessment.
- c. Are not permitted to disclose information notified to them during the audit because it could be tampered with, if disclosed, before the report is completed.
- d. Are not permitted to conceal information or data which comes to their attention when performing their duties during their term in office in the Internal Audit Department.
- e. Must not be placed in positions of responsibility for activities they have audited for a period of one year after the completion of the relevant audit.

14.2.3 Confidentiality

Confidentiality must be a key feature distinguishing internal auditors. Internal Auditors shall respect the value and ownership of the information they receive and

are not permitted to disclose information without suitable authorisation, unless there is a legal or professional obligation to do so.

The members of the Internal Audit Division are obliged to respect confidential information in accordance with professional standards and personal data rules, in accordance with the provisions of the General Data Protection Regulation and Law 4624/2019, and to use them only to carry out their work. The work of members of the Internal Audit Unit is confidential and information acquired during the audit should not be used, unless, as mentioned, there is a legal or professional obligation to do so. Internal Auditors:

- a. Should be prudent and serious when using and protecting information acquired while discharging their duties.
- b. Are not permitted to use information for personal gain or in a manner contrary to the legislation or harmful to the Company's lawful and moral objectives.

14.2.4 Competence

The professional competence of auditors is the objective of the Internal Audit Manager, who should give Division staff the ability to acquire it.

Internal Auditors must have the knowledge, skills and competences required to perform their individual duties. The Internal Audit Unit function must collectively hold or acquire the knowledge, capabilities and other skills required to discharge its obligations.

Internal Auditors:

- a. Must only be involved in those services for which they have the necessary knowledge, skills and experience.
- b. Must provide internal audit services in line with the International Standards for the Professional Practice of Internal Auditing.
- c. Must continuously improve the adequacy, effectiveness and quality of their services through diligent work and continuous vocational training.
- d. Must show diligence and dedication to their work.

14.2.5 Independence

Independence is achieved through organisational position and individual objectivity. Independence and objectivity allow Internal Auditors to offer unprejudiced and impartial judgements which are important for the proper conduct of the audit.

When performing their duties internal auditors are organisationally independent and do not report via the hierarchy to any other organisational unit within the Company. The internal audit unit reports in operational terms to the Audit Committee which supervises it.

All activities of the internal audit unit, including issues relating to the extent of the audit and its objectives, procedures, frequency, timing/duration and content of audit reports, must be independent of external or intra-group influences. Internal auditors are considered independent when they can complete their task freely and objectively. Independence from any commitment, relationship or principle is necessary in order for internal auditors to be able to provide unprejudiced and impartial views on how best to carry out the audits carried out. Lastly, internal auditors should not have competences relating to the Company's day-to-day activities nor have any jurisdiction over the procedures being audited.

14.2.6 Code of Conduct of Internal Auditors

The type of work and the special role of the Internal Auditor requires faithful compliance with and implementation of the Code of Conduct of the Institute of Internal Auditors (IIA) to ensure that top quality services are provided.

According to the Institute of Internal Auditors' Standards of Professional Conduct:

1. Members shall act honestly, objectively and diligently in discharging their duties and responsibilities.
2. Members shall dedicate themselves to all matters relating to the affairs of the Organisation or any other person to whom they provide their services.
3. Members shall never knowingly participate in unlawful or inappropriate activity.
4. Members shall not participate in acts or activities which are defamatory for the profession of internal auditor or for their organisation.
5. Members shall avoid engaging in any activity which conflicts with the interests of their Organisation or which affects their ability to carry out their duties objectively.
6. Members are not permitted to accept gifts from an employee, customer or professional associate of the Organisation which could affect their professional judgement.
7. Members undertake only those services which they can reasonably expect to complete in a professional manner.
8. Members adopt suitable means to comply with the standards for the professional practice of Internal Audit.
9. Members shall be prudent in using information acquired when performing their duties. They shall not use confidential information for personal gain or in a manner which could be unlawful or harm the interests of their Organisation.
10. When members report the results of their work orally or in writing to Management, they shall disclose all important information they know which, if not disclosed, could distort the content of the report on how the activity being audited operates or could conceal illegal practices.
11. Members shall continuously endeavour to improve their performance and the effectiveness of the service they provide.
12. In carrying out their profession, members shall maintain high standards of integrity, competence, ethos and dignity proclaimed by the Institute of Internal Auditors.

Compliance with International Standards for the Professional Practice of Internal Auditing and Bylaws

All members of the Internal Audit Division are obliged to comply with the Division and Company's Bylaws, the International Professional Practice Framework for Internal Auditing, the International Standards on Internal Auditing and the Code of Conduct for Internal Auditors. Moreover, they are obliged to be accountable for their compliance with the points made above, in terms of their individual objectivity, confidentiality, the absence of conditions for an apparent or actual conflict of interest and due professional diligence by signing a solemn declaration each year.

15. DEFINITIONS

Management: The CEO, members of the Board of Directors, General Managers

Corporate Governance: the manner in which the company is managed and controlled. According to the Organisation for Economic Cooperation and Development (OECD), corporate governance is a system of relations between company management, the Board of Directors, shareholders and other stakeholders.

System of internal controls: The system of internal controls refers to all procedures put in place by the Board of Directors, the management team and other staff of the Bank to ensure the effectiveness and efficiency of operations, the reliability of financial information and compliance with the applicable laws and Bylaws. Its purpose is to provide reasonable assurance about the achievement of objectives related to operations, reporting and compliance. (Internal Control-Integrated Framework 2013 by COSO)

Risk management: Risk management means all procedures implemented by the Board of Directors, Management and other staff of the company when preparing strategy to identify possible events which could affect the company, to manage risk within the desired limits and to provide reasonable assurance about achievement of company objectives.

Internal Audit: This is an independent, objective assurance and advisory activity designed to add value and improve the operations of an organisation. It helps the organisation achieve its objectives, by adopting a systematic, professional approach to evaluating and improving the effectiveness of risk management procedures, internal audit systems and corporate governance systems.