

**OPERATING REGULATION
OF THE
AUDIT COMMITTEE**

Gr. Sarantis S.A.

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1. PURPOSE

The Audit Committee of GR. Sarantis S.A. (hereinafter referred to as the "Company") assists the Board of Directors in fulfilling its supervisory responsibility towards the shareholders.

The supervisory responsibility includes, inter alia, the supervision of financial reporting process, the confirmation of the financial statements integrity, the supervision of the Internal Control System, the supervision of the Internal Audit Unit operation, the supervision of the annual audit of financial statements by Chartered Certified Accountants, the monitoring of the preparation and submission of the sustainability reports, the supervision of the compliance with the Group's legal and regulatory operation framework, as well as with the ethical regulatory framework established by the Management, including the Group's Code of Conduct.

The Committee also supervises matters regarding the qualifications, independence and appointment of independent auditors

The Audit Committee as a supervisory body of the Internal Audit Unit, assesses its performance and also approves the audit plan and the budget of the department.

The Audit Committee operates independently and maintains free and open communication with the external and internal auditors and the Company's Management.

2. CONSTITUTION – STRUCTURE – STAFFING

The Audit Committee consists of at least three members and is as follows:

- (i) a committee of the Board of Directors of the Company, consisting of non-executive members, or
- (ii) an independent committee consisting of non-executive members of the Board of Directors of the Company and third parties, or
- (iii) an independent committee consisting solely of third parties.

The type of Audit Committee, its term, the number, and the qualifications of its members are decided by the General Assembly of the Company's shareholders. After the term of the Audit Committee expires, when the new Audit Committee is appointed, the new General Assembly must confirm or re-decide the type, composition, and term of the Audit Committee.

The members of the Audit Committee are appointed by the Board of Directors when it is a Committee of the Board, or by the General Assembly of the shareholders of the Company when it is an independent Committee. If the General Assembly decides that the Audit Committee should be an independent mixed committee, consisting of at least one member of the Board of Directors, the same General Assembly, as the highest body, either appoints all the members of the committee, or appoints only the third parties as members and authorizes the Board of Directors to choose the other members from among its own members, who meet the legal requirements. If the General Assembly decides that the Audit Committee should be an independent mixed committee and the same General Assembly appoints all the members of the Audit Committee, then the Board of Directors is obliged to assign the status of non-executive member to the specific individual or individuals appointed by the General Assembly.

The members of the Audit Committee are, in the majority, independent from the Company, as defined by the provisions of Article 9 of Law 4706/2020. In the General Assembly, when it appoints the members of the Audit Committee, it must state and document that the proposed independent members of the Audit Committee are independent from the Company, according to paragraph 1(d) of Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020. When the members of the Audit Committee are from the independent members of the Board of Directors, the fulfillment of the independence criteria under corporate governance law is derived from this status (Article 9 of Law 4706/2020). When the members of the Audit Committee are third parties, their independence is determined by the application of the provisions of Article 9 of Law 4706/2020.

The evaluation of the prospective members of the Audit Committee is conducted by the Board of Directors following a proposal from the Remuneration and Nominations Committee.

The members of the Audit Committee collectively possess the necessary knowledge of the sector in which the Company operates, particularly in the FMCG sector. At least one member of the Audit Committee, who is independent of the Company, has sufficient knowledge and experience in auditing or accounting. This member is obligatorily present at the Audit Committee meetings that concern the approval of the financial statements.

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The Chairman of the Audit Committee, who is appointed by the members, is independent of the Company, as defined by Article 9 of Law 4706/2020.

In case of resignation, death, or any other loss of status of a member of the Audit Committee, the Board of Directors appoints, from the existing members, a new member to replace the one who has ceased, for the period until the expiration of their term, in accordance, if applicable, with paragraphs 1 and 2 of Article 82 of Law 4548/2018, which applies accordingly. When the member of the previous paragraph is a third party, not a member of the Board of Directors, the Board of Directors appoints a third party, not a member of the Board, as a temporary replacement, and the next General Assembly either appoints the same member or elects another, for the period until the expiration of their term in the Audit Committee. In any case, when a member of the Audit Committee is replaced or there is a change in the status of a member, the committee is reconstituted, and the Chairman is appointed.

The Company is required to post the minutes of the meetings regarding the composition, staffing, and specifically the appointment, election, or replacement, as well as the term of the members of the Audit Committee, on the organized market's website without delay, and in any case within twenty (20) days from the meeting of the Board of Directors or the General Assembly. It must also submit copies of the meeting minutes to the Hellenic Capital Market Commission

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3. AUTHORITIES – OBLIGATIONS

The primary responsibility of the Committee is to supervise the financial audits and the reporting process of the company on behalf of the Board of Directors and to report the results of its activities to the Board. The Management is responsible for the preparation of the Company's financial statements and the independent auditors are responsible for auditing these financial statements.

The Committee should take the necessary actions to ensure that the organization provides adequate and high-quality financial information, follows sound business risk management practices, and operates within an approved and accepted ethical framework. During its supervision, the committee has the authority to examine any issue brought to its attention with full access to all company books, records, facilities and personnel.

In accordance with par. 3 of L.4449/2017, the main recurring procedures of the committee during the performance of its supervisory duties are as follows:

3.1 Selection of independent auditors (par. 3f, article 44 L.4449/2017, regulation EU 537/2014)

The Committee is responsible for recommending to the Board of Directors the appointment of statutory auditors or audit firms for conducting the annual audit of financial statements and, where applicable, for ensuring the submission of the sustainability report. The Audit Committee is accountable for ensuring compliance with the selection process as outlined in Article 16 of EU 537/2014. The proposal to the General Meeting of Shareholders includes the Committee's recommendation and preference for the appointment of statutory auditors.

The committee is responsible for reviewing the auditors' qualifications and independence from both the company and the Management. Moreover, it must examine whether the potential auditors provide non-audit services to the audited entity that fall under the cases mentioned in article 5 of the regulation EU 537/2014 and are considered incompatible with audit services.

The Committee and the CEO assess the methodology and performance of the independent auditors and examine the quality of the services they provide and their efficiency in performing their duties.

Regarding the mandatory rotation of the partner in charge of the independent auditors, the Audit Committee participates in the selection of the new partner who will undertake the commitment. As a good corporate governance practice, the committee submits the selection of the independent auditors to the shareholders for validation. If the shareholders do not validate the appointment of the independent auditors, the committee should reconsider the appointment.

3.2 Competences of the Audit Committee regarding the statutory annual audit.

The Audit Committee is the responsible body to monitor the process of the statutory audits. This does not reduce the responsibility of the members of the Board of Directors regarding the preparation of the financial statements. In particular:

3.2.1 External audit (par. 3a of article 44 L.4449/2017, article 43 L.5164/2024)

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The Audit Committee monitors the process and performance of the statutory audit of the corporate and consolidated financial statements of the Company, in order to form an opinion as well as the preparation of sustainability reports. It submits a relevant report to the Board of Directors about issues that arose during the audit including explanations on (a) the actions taken by the Audit Committee to form an opinion on the process of the annual audit, and (b) the contribution of the external audit to the completeness and accuracy of the reporting including disclosures of the Management (c) the role of assurance in the submission of sustainability reports, ensuring the integrity of both financial reporting and sustainability reports, as well as the Audit Committee's role in this process.

As part of this monitoring, the Audit Committee is informed of the content of the supplementary report by the statutory auditors which must meet the requirements of article 11 of the regulation 537/2014 of the European Parliament of the 16th of April 2014.

3.2.2 Financial reporting process and sustainability reports (par. 3b of article 44 L.4449/2017, article 43 L.5164/2024)

The Audit Committee monitors, reviews and evaluates the financial information production systems, the flow and the mechanisms of dissemination of the information within the Company's organizational structure as well as the process for preparing the sustainability reports and the procedure undertaken by the Company to determine the information submitted, in accordance with the sustainability reporting standards approved pursuant the Article 154A of Law 4548/2018 and provides recommendations or proposals to ensure its integrity.

Additionally, The Audit Committee takes into account other publicly available information (stock exchange announcements, press releases, etc.) related to the respective financial information.

In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals for the procedures improvement, if deemed necessary.

3.2.3 Internal audit systems procedures, risk management, internal audit unit (par. 3c of article 44 L.4449/2017, article 43 L.5164/2024)

The Audit Committee monitors the effectiveness of the internal control systems, the quality of the risks management and the Internal Audit Unit, in relation to the Company's financial reporting and where is needed the submission of the sustainability reports, including the process of electronic submission, without compromising its independence.

The Audit Committee monitors and reviews the operation of the Internal Audit Unit, confirming compliance with the professional standards and the applicable legal and regulatory framework, assessing its work, adequacy and effectiveness, without compromising its independence.

The Audit Committee reviews the disclosed information in relation to the assessment of the key risks. In this context, the Committee informs the Board of Directors of its findings and submits proposals

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for improvement, if deemed necessary.

3.3 Actions of the Audit Committee in the framework of its competences.

3.3.1 Audit Committee Meetings

The Committee meets regularly. While the applicable regulations do not specify a fixed number of meetings, the minimum number of meetings per year is determined by its responsibilities in conjunction with its work plan. Indicatively, as referenced in the Hellenic Capital Market Commission Q&As, the Committee's meetings may include:

- Formation into body and appointment of Chairman,
- Preparation of the annual Audit Committee's action plan,
- Approval of the annual audit plan of the Internal Audit Unit,
- Meetings with senior executives regarding the preparation of financial statements and sustainability reports,
- Meetings with the statutory auditors during the stages of audit planning, performance of the audit, preparation of the audit reports and the presentation of the supplementary report,
- Review and assessment of the quarterly reports of the internal auditor, along with the Audit Committee's recommendations on these reports and submission of a related report to the Board of Directors,
- Preparation of the report to the Board of Directors on the preparation and audit of the annual and semi-annual Financial Statements and Sustainability Reports, including the statutory auditor's comments, before the Board of Directors approval,
- Preparation and approval of the annual report of proceedings of the Audit Committee.

The Committee achieves quorum when the majority of its members are present, either physically or via teleconference. Decisions require the majority vote of the members present.

Meetings are held at the Company's headquarters or via teleconference. The Committee may also convene spontaneously, provided all members are present.

The Chairman of the Audit Committee sets the agenda for the meetings. The agenda and related materials are made available to the Audit Committee members three days before the meeting. Under urgent circumstances, if all members agree, there is no time restriction for agenda items and related submissions. Additional topics may be added after the agenda is sent, provided all members consent.

Meeting minutes are kept for all sessions. The Committee approves the minutes by the next meeting, after which they are signed by all members, either physically or electronically. The Committee may, at its discretion, invite members of the Management involved in the company's governance,

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including the CEO, CFO, and the Head of the Internal Audit, whenever deemed necessary.

3.3.2 Actions of the Audit Committee included in its report to the BoD

3.3.2.1 External audit / Financial reporting process

The Audit Committee:

- Receives the financial reporting timeline from Management,
- Is Informed by the statutory auditor about the annual plan of the mandatory audit prior to its implementation. Assesses the plan and confirms that it includes the most significant areas of audit, in relation to the main business and financial risks of the Group. If it deems necessary, the Committee submits proposals for other important issues.
- Holds meetings with the Group CFO and CEO during the preparation of the financial reports as well as with the statutory auditors during the planning and the performance of the audit as well as during the preparation of the audit reports.
- Reviews, in cooperation with the Group CFO, CEO and the independent auditors, issues included in the Company's annual report regarding: (a) the clarity of disclosures in the financial statements, and (b) the adequacy of the disclosures and the critical accounting policies.
- Is informed by the independent auditors and reviews issues related to the accounting standards, as well as any issues arose during the audit process, including any difficulties or limitations the independent auditors faced in accessing the requested information.
- Monitors the resolution process of disputes that may arise regarding accounting treatment issues, as outlined in the audit report and the supplementary report, particularly concerning the key issues and risks that may impact the financial statements.
- Is informed about the process of preparing the sustainability reports.
- Indicative issues that the committee is expected to review and assess, to the extent they are deemed significant for the company include:
 - Evaluating financial information based on the going concern criterion.
 - Assessing judgements, assumptions and estimates included in the preparation of the financial statements,
 - Assessing the adequacy of the disclosures for the significant risks the Group faces,
 - Assessing significant transactions with related parties,
 - Evaluating significant unusual transactions,
 - Assessing the valuation of assets,
 - Assessing the accounting treatment of potential acquisitions.

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- Review of the Interim Financial Statements and the financial results of the audited period.

The Committee will meet and review the Company's interim financial statements and disclosures as part of the discussion and analysis of the financial statement, with the Management and the independent auditors before the submission of the Company's semi-annual report.

The committee will review the financial information included in the announcements and guidelines regarding the results provided to the analysts and the assessment bodies. The Committee will discuss the results of the semi-annual review with the independent auditors.

3.3.2.2 Internal Control systems risk management procedures, Internal Audit Unit.

The Audit Committee:

- Evaluates the staffing and the structure of the Internal Audit Unit.
- Submits proposals to the Board of Directors, if deemed necessary, regarding the adequate staffing of the unit, the provision of training and the equipment /resources adequacy. It ensures the independence of the Unit.
- Is informed about the annual audit plan and assesses it, taking into account the results of the previous audits, as well as the most significant business and financial risks. It ensures that the plan covers the most significant areas of audit interest that may affect the financial reporting. The Committee is informed and approves any changes in the audit plan that may arise due to specific circumstances.
- Is regularly informed by the Head of the Internal Audit Unit about areas of his/her responsibility, as well as about the audit reports and the progress of the audits. It monitors the reporting of the Head of the Internal Audit Unit to the Board of Directors about the audit reports and particularly those related to the financial reporting of the company.
- Evaluates the results of the Internal Audit Unit's self assessment and provides recommendations where is needed.
- Monitors the efficiency of the Internal Control Systems mainly through the audits performed by the Internal Audit Unit and the audits of the statutory auditors.
- Pre-approves all proposals for eligible non-audit services that may need to be provided by independent auditors like the Corporate Governance System and Internal Control System Evaluation project, in accordance with the obligations outlined in paragraph 1 of Article 4 of Law 4706/2020 and is updated on the results of the evaluation.
- Reviews the risk identification and management system. It assesses the methodology of identifying and monitoring the key risks as well as their treatment through the internal control system and the internal audit unit. It confirms that these issues are included in the annual report.
- Reviews issues concerning transactions with members of the Board of Directors. Moreover, it periodically reviews other significant transactions of related parties.
- Becomes aware of compliance issues regarding:
 - ✓ the Code of Business Conduct,

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- ✓ the Sustainability Statement, which is included in the Company's Annual Financial Report, in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The ESG Committee holds primary responsibility for overseeing the preparation process of the Sustainability Statement, while the Audit Committee, within the scope of its responsibilities, ensures the effective functioning of internal controls and the adequacy of processes related to the collection, verification, and disclosure of non-financial information,
- ✓ GDPR,
- ✓ the adequacy and efficiency of the legal, regulatory and ethical compliance frameworks of the company as well as fraudulent activities and potentially criminal behaviors.

The results of the above actions are included in the update provided by the Audit Committee to the Board of Directors, along with any findings and potential recommendations, if deemed appropriate.

3.3.3 Services other than the annual audit of the financial statements.

- The committee pre-approves all the proposals regarding permissible non-audit services that independent auditors may provide. It reviews issues related to the existence and the maintenance of the objectivity and independence of the independent auditors.
- The Committee has the authority to have external consultants (experts, accountants, tax advisors, actuaries, etc.) as deemed appropriate, to assist in the execution of its duties. The committee must have adequate funds to fulfil its financial obligations to these consultants.
- The Committee participates and approves any updates of the operating regulation of the Internal Audit Unit. It confirms that this regulation is in accordance with the Global Internal Audit Standards, the applicable legal and institutional framework, and the policy and procedures of the Group's Internal Audit Unit.
- The Committee conducts an annual self assessment of its effectiveness and the adequacy of its operating regulation. In case of substantial reason, it submits proposals to the Board of Directors, aiming to improve the services provided.
- It proposes the Corporate Governance code and the Code of Business Conduct to the Board of Directors.

4. EFFECT AND AMENDMENT HEREOF

The Operating Regulation of the Audit Committee is approved and amended by both the Audit Committee and the Board of Directors. In any case, the Regulation takes effect from the relevant decision of the Board of Directors and is published on the company's website. The Committee reviews and reassesses the suitability and effectiveness of the current regulation annually, or earlier if a significant reason arises.