

PUBLIC POWER CORPORATION S.A.

RULES OF PROCEDURE OF THE AUDIT COMMITTEE

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RULES OF PROCEDURE OF THE AUDIT COMMITTEE

Article 1

PURPOSE AND POWERS

1. Purpose of the Committee

The Audit Committee (AC) of PPC S.A. (the Company) operates under the provisions of Article 10 of Law No. 4706/2020 and Article 44 of Law No. 4449/2017, as well as under the provisions of the secondary legislation such as the relevant circulars and decisions of the Hellenic Capital Market Commission (HCMC), as in force from time to time. Its purpose is to oversee at Group level, regarding both the corporate and the consolidated financial statements:

- 1) the processes for preparing corporate and consolidated financial information and sustainability reports and submitting the related reports, including the process for determining the information to be submitted in accordance with sustainability reporting standards,
- 2) the statutory audit process for individual and consolidated financial statements, as well as the assurance process for sustainability reporting by independent chartered auditors - accountants. The Committee is also responsible for selecting the independent auditors - accountants, as well as for monitoring their performance and independence,
- 3) the risk management, quality assurance, and internal control systems regarding financial reporting and the sustainability report, and
- 4) the Internal Audit Group Function (IA/GrF)

2. Establishment of the Committee

The AC shall be composed of at least six (6) members appointed by the General Meeting of Shareholders (GM) as follows:

- At least four (4) members, who may be non-executive members of the Board of Directors (Board) or non-members of the Board, pursuant to Article 44 of Law No. 4449/2017 as applicable, provided that at least one member is a Board member. The majority of these members shall be independent of the Company, within the meaning of the provisions of Article 9 of Law No. 4706/2020.
- Two (2) members are selected from a list of persons with proven experience in the field of works, supplies and services contracts and who shall be independent of the Company, within the meaning of the provisions of Law No. 4706/2020.

The members of the Audit Committee, must, collectively, have sufficient knowledge of the sectors in which the Group operates, while at least one (1) of them, independent of the Company, within the meaning of the provisions of Law No. 4706/2020, must have sufficient proven knowledge and experience in auditing or accounting.

The term of office of the AC members shall be three years and may be renewed. The term of the two (2) members with experience in the works, supplies and services contracts may be renewed once. As far as the members of the Board are concerned, their term shall expire upon losing the capacity of member of the PPC Board of Directors. For the renewal of the term of the remaining members (third parties), the same restrictions apply as for the independent members of the Board.

The General Meeting of Shareholders shall determine the type of the AC (committee of the Board or independent committee with Board members and third parties or exclusively with third parties), the total number of its members and the number of members per capacity (non-executive, independent non-executive, third persons independent or not) pursuant to the applicable law. Third party shall mean any person who is not a member of the Board.

The Chairman of the AC shall be elected by the members of the Committee, in accordance with the applicable legal framework, and shall come from its independent members.

Should the need arise to replace a member of the Committee due to resignation, death or loss of the capacity of Board member, the provisions of the Company's Articles of Incorporation, the Suitability Policy and the applicable legislation shall apply.

To replace a member of the AC who is a non-member of the Board (third party), the Board shall appoint a third party, non-member of the Board, as a temporary substitute, and the next General Meeting shall either appoint the same member or elect another one for the period until the expiry of their term in the AC.

3. Powers of the Committee

The AC shall be responsible for:

1. Monitoring the process of the statutory audit of individual and consolidated financial statements, as well as the assurance process for the sustainability report, and informing the Board of Directors of its results and any issues that arose, as well as the following:
 - how the statutory audit and the assurance contributed to the integrity of the financial reporting and the sustainability report, including related disclosures to be approved by the Board and published, and
 - what was the role of the AC in this process, i.e. a record of the actions taken by the AC in the process of conducting the statutory audit and the assurance.

2. Monitoring the processes for preparing the financial information and the sustainability report, including the process carried out by the Company for determining the information to be submitted in accordance with the sustainability reporting standards, and for submitting recommendations or proposals to ensure their integrity. In this context, the Audit Committee reviews the financial reports and the sustainability report in relation to the information brought to its attention, as well as the accounting and other relevant principles applied by the Group, and recommends their approval by the Board of Directors.
3. Overseeing the selection of chartered auditors - accountants or audit firms and monitoring their independence. The AC shall also approve all audit and non-audit services provided to the Group by the chartered auditors - accountants or audit firms that undertake the statutory audit and assurance, based on the requirements of the applicable legal framework.
4. Monitoring the effectiveness of the risk management, quality assurance, and internal control systems with respect to financial reporting and the sustainability report. Specifically, the AC:
 - Reviews the process of identifying and assessing risks, the processes for managing and responding to them, and the processes for monitoring the development of risks, as well as their disclosure in the published statements.
 - Receives and reviews the evaluation report of the Internal Control System prepared by persons with proven relevant professional experience and who have not dependent relationships with the Group.
 - Submits a recommendation to the Board of Directors for the approval of the Internal Audit Group Function's Charter.
 - Is informed of and evaluates the annual audit plan of the IA/GrF and recommends the approval of the IA/GrF's audit plan and budget by the Board of Directors.
 - Receives and reviews the reports issued by the IA/GrF.
 - Proposes to the Board of Directors, in accordance with the applicable legislation, a suitable candidate for the position of the Chief Audit Officer, makes recommendations on matters relating to their term of office or the revocation of their duties or their resignation, if any, based on the regulations applicable to other management personnel of the same level within the Group, and evaluates their work on an annual basis.
 - Assesses the staffing and the organisational structure of the IA/GrF and makes proposals to the BoD to ensure that the IA/GrF has the necessary resources, is adequately staffed with personnel, there are no restrictions on its work and has the required independence.
 - Is informed of the action plan of the Compliance and Corporate Governance Department (CCGD), which is prepared to ensure the timely, complete, and continuous compliance of PPC S.A. and its significant subsidiaries with the applicable regulatory and legal framework, as well

as of its implementation (within the scope of the CCGD's responsibilities).

- Oversees and promotes cooperation among the assurance providers (internal and external auditors, risk management, and compliance) with the aim of achieving synergies and ensuring a higher level of coverage of significant risks.

In order to perform its competences, the AC shall:

- Prepare, at the beginning of each financial year, its yearly meeting calendar, which is revised as needed based on the developments and needs of the Group, in order to ensure the proper, complete, and timely fulfilment of its duties. Monitor, based on its yearly meeting calendar, the allocation of sufficient time to matters that fall within the Committee's remit.
- Keep abreast of the legislation relevant to its scope, as well as the decisions, remarks, clarifications, and recommendations issued by the Hellenic Capital Market Commission, and, in the context of its periodic assessment, shall identify the need for continuous training of its members—particularly on matters related to internal audit, risk management, compliance, cybersecurity, and sustainable development.
- Be informed by the competent executives on business developments and risks related to the environment, society, governance, and the markets in which the Group operates.
- Cooperate and communicate, within the scope of its responsibilities, with other Committees of the Board of Directors, the Company, or the Group.
- Have adequate human and financial resources to carry out its tasks. To this end, an appropriation is included in the Company's Annual Budget to be determined annually, for expenditure related to the AC's mission, in particular with regard to carrying out research into matters within its competence and, if it considers it necessary, to appoint external consultants.
- Have access to the Company's relevant files, documents and data required and have unhindered and full access to the information needed to carry out its work.

The Audit Committee shall be periodically self-evaluated for its work as a body, in accordance with the relevant policy and procedure of the Company, and under the responsibility of its Chair who organises the conduct of the said evaluation. The results of the evaluation are communicated to the Chair of the Nomination, Remuneration and Recruitment Committee and subsequently to the Company's Board of Directors.

Article 2

CONVOCACTION OF THE COMMITTEE

1. The Audit Committee shall be convened upon invitation of its Chair and shall meet at the Company's seat. The Audit Committee may meet via conference call, while invitations and requests for convocation may also be submitted via e-mail.
2. The meetings of the Audit Committee shall not be public and shall be divided into:
 - Regular meetings to be held at least twelve (12) times per year. These meetings shall be held upon written invitation of its Chair, which shall specify the date and time of the meeting and shall be accompanied by the items on the agenda.
 - Ad hoc meetings to be held a) when deemed necessary by its Chair or b) at the written request of a member, who shall indicate precisely the items to be included on the agenda. In the latter case, its Chair:
 - Is obliged to convene the Committee and set the date and time of the meeting within no more than five (5) working days following the submission of the relevant request,
 - May add in the relevant agenda items other than those requested.
3. A meeting that does not take place (e.g. failure to achieve quorum) shall be cancelled and rescheduled, at the discretion of the Chair, within a set time frame.

Article 3

AGENDA

1. The items on the agenda to be discussed at both regularly scheduled and ad hoc meetings of the AC shall be defined by the Chair of the AC and shall be attached to the Invitation.
2. Recommendations and announcements at meetings of the AC shall, as a rule, be in writing. They shall be drawn up and presented by the Chair of the AC or the member who has requested the inclusion of a specific item on the agenda.
3. The agenda, accompanied by the relevant recommendations - announcements, shall be sent to the members of the AC at least three (3) working days prior to the meeting.
4. In extraordinary or exceptional cases:
 - Part or all of the recommendations - announcements may be oral.
 - It is possible, with the agreement of all members present, to discuss matters outside the agenda.

Article 4

QUORUM – DECISION MAKING

1. The AC shall be duly convened, and a quorum shall be deemed to have been achieved when its Chair and at least three (3) other members are present.
2. The representation of a member of the AC by another person, member or not, shall not be permitted.
3. The absolute majority of the members present shall be required for the valid decision making of the Committee. In the event of a tie vote among the members present, the vote of the Chair shall prevail.
4. At least one (1) independent member of the Committee, with sufficient knowledge and experience in the field of auditing or accounting, shall be required to attend the AC meetings concerning the approval of the financial statements.
5. The AC members shall be obliged to maintain absolute confidentiality for confidential matters of the Group which they have become aware of due to their capacity.

Article 5

INCOMPATIBILITIES & IMPEDIMENTS OF MEMBERS OF THE COMMITTEE

1. The incompatibilities and impediments of the AC members arise from the general principle of impartiality in the performance of their duties. In order to ensure impartiality, situations of conflict of interest must be avoided or adequately addressed.
2. Each independent member of the AC must meet the independence criteria for independent non-executive members of the Board of Directors, as provided for in Article 9 of Law No. 4706/2020.
3. For non-Board members, the incompatibilities and impediments of Board members shall apply correspondingly.

Article 6

MINUTES - RATIFICATION OF MINUTES

1. Minutes of the AC meetings shall be kept and any decision of the AC shall be included therein. The names of all those present at the meeting shall also be recorded in the minutes.
2. At the request of a member, the Chair shall allow an accurate summary of his/her opinion to be entered in the minutes.
3. The minutes of each meeting shall be signed within no later than thirty (30) days from the meeting, by the Chair, the members and the secretary of the Committee, who shall also initial at the bottom of each page. When the minutes are kept electronically, they are signed with a certified digital signature.
4. The drawing up and the signing of the minutes by all members of the Committee is equal to a decision of the Committee, even if no meeting has preceded. The previous section shall also apply if all members of the Committee agree to record their majority decision in the minutes, without discussing the item.
5. The content of the minutes may be validated through the exchange of emails.
6. Copies or excerpts of minutes shall be provided to those attending the meetings or to third persons, only upon special approval of the Chair of the AC.

Article 7

RECOMMENDATIONS - ANNOUNCEMENTS - REPORTS OF THE AC

1. The decisions of the AC constitute, as the case may be, recommendations or announcements or reports to the governing bodies of the Company or the Group. In this context, the Chair of the AC shall submit the recommendations of the Committee to the Chairman of the Board of Directors of the Company, so they can be introduced to the Board of Directors and the necessary decisions can be made.
2. In addition, the AC shall:
 - Recommend to the Board of Directors the periodic assignment (selection, fee amount), at least every three years, of the evaluation of the adequacy of the Company's Internal Control System to third parties, who have the necessary experience for this purpose and do not have dependence relationships, other than the chartered auditors/accountants.
 - Submit proposals to the Board for the election by the General Meeting of Shareholders of an audit firm of chartered auditors, including the amount of its fee and the procedure for carrying out the audit.
 - Submit reports to the Board on its areas of responsibility and monitor the Management's response to them.
 - Inform the Board of Directors on the adequacy and effectiveness of the Company's Internal Control System by submitting and presenting the relevant reports of the IA/GrF and the results of the assessment of the Internal Control System by an independent assessor, and submit proposals to address any weaknesses which may be identified.
 - Inform the Board on the management of the Company's and Group's risks.
 - Inform the Board on the results of the statutory audit of individual and consolidated financial statements and the assurance of the sustainability report.
 - Submit reports to the Board of Directors regarding the preparation of the financial statements and the sustainability report.
 - Inform the Board of Directors on the results of its assessment of the Group's chartered auditor with regard to their independence, integrity, objectivity, adequacy, and effectiveness. This particularly includes the provision by the auditor of other non-audit services to the Company and its subsidiaries, as well as the need for their periodic rotation, in accordance with the applicable regulatory framework.

AC RULES OF PROCEDURE

3. Finally, the AC shall submit an annual report on its activities to the shareholders at the annual General Meeting of Shareholders. During the said meeting, the Chair provides substantive information on the activities of the AC within its mandate. This report is included in the Annual Statement of Corporate Governance as an integral part of the Annual Financial Report and is posted on the Company's website.

Article 8

SECRETARY OF THE COMMITTEE

1. The Secretary of the AC shall attend its meetings, ensure the drawing up and signing of the minutes, maintain the records of the Committee and handles its correspondence.

Article 9

FINAL AND TRANSITIONAL PROVISIONS

1. The present Rules of Procedure of the AC shall be effective upon their initial approval by the Board of Directors or upon the corresponding approval by the Board of Directors of any subsequent amendment thereto. It shall be posted on PPC's website and reviewed at least every two years or when significant events or changes in the organisation of the Company or the Group or legal framework take place.