



## ANNUAL REPORT ON AUDIT COMMITTEE 01.01.24-31.12.24

### Introduction

The Audit Committee of INTRALOT is a Committee of the Board of Directors of the Company, operating on the basis of the current institutional framework and the corporate governance principles concerning companies whose securities have been admitted to trading in a regulated market. It operates within the framework of the Internal Regulation that has been approved by the Board of Directors of the Company, as in force from time to time.

The Committee recognizes the need to continually improve the internal control environment as a key factor in the sustainability of the Company and will focus on the most significant issues and risks within its scope of responsibility for 2025.

### Purpose - Responsibilities

The primary purpose of the Audit Committee is to assist the Board of Directors in its duties to oversee the quality and integrity of financial reporting and financial statements, to assess the effectiveness and adequacy of the internal control system and risk management related to financial reporting, and to oversee the statutory audit of the Company's annual and consolidated financial statements. The Committee reports to the Board of Directors on the performance of its duties and makes recommendations to it.

The responsibilities and the operation of the Audit Committee for the fulfillment of its purpose are further detailed in the current Internal Regulation which has been prepared in accordance with the provisions of article 44 of Law 4449/2017, as amended by article 74 of Law 4706/2020, the relevant decisions and clarifications of the Hellenic Capital Market Commission, the provisions of the Company's Internal Regulation, as in force, and in compliance with the Hellenic Corporate Governance Code adopted by the Company, which is available on the Company's website: <https://www.intralot.com>

The Committee shall report to the Board on its activities at least quarterly or whenever it deems it necessary. This information shall include, but not be limited to :

- The significant, critical and material issues related to the preparation of the financial statements and how they are addressed,
- The monitoring of the audit planning, the progress of the audit and the evaluation of the effectiveness of the statutory audit process and the recommendation for the appointment, reappointment or removal of the statutory auditor,
- Matters on which the Board has requested the Committee's opinion,
- The results of the statutory audit and an explanation of how it has contributed to the integrity of financial reporting and to the role of the Committee;
- The reports submitted to the Commission by the Head of Internal Audit on the work of the Internal Audit Division

In general, the Audit Committee had full and unimpeded access to all information that is considered necessary and appropriate for the performance of its duties. The Audit Committee has been provided by the Company's Management with all the necessary infrastructure and human resources for the performance of its duties.

### Composition

In accordance with its Regulation of Operation, the Audit Committee is composed of three (3) independent non-executive members of the Board of Directors, who are not involved in the operation of the Company in any way, with a view to make objective and independent judgments that are free from conflicts of interest. At least one member of the Audit Committee must meet the criteria of paragraph 1 of article 44 of Law 4449/2017.

The current Audit Committee of the Company, with its current composition, was elected by resolution of the Annual General Meeting of the Company on 30.05.2024, and the term of office of the members of the Committee corresponds to the term of office of the Board of Directors.

All members of the Committee have sufficient knowledge of the sector in which the Company operates and at least one member has sufficient knowledge of accounting and auditing, based on their professional experience and involvement in relevant activities, as confirmed by their CVs, which are published on the Company's website.

The Audit Committee is composed of the following Members:

Georgios Karamichalis, Chairman of the Audit Committee, Independent Non-Executive Member of the Board of Directors.

Adamantini Lazari, Independent Non-Executive Member of the Board of Directors.

Dionysia Xerocosta, Independent Non-Executive Member of the Board of Directors.

## Meetings

The Audit Committee convenes as necessary at the invitation of its Chairman and meets with the regular auditor of the Company without the presence of the members of the Company's Management at least twice. For the execution of its work, the Audit Committee convenes within the first quarter of each year, in order to draw the annual plan and determine the frequency and duration of the meetings that will take place throughout the year, so as to cover the areas and systems that fall within its remit.

In addition to the members of the Committee and the Secretary of the Committee, the Group Chief Financial Officer, the Head of the Internal Audit, the external auditor, other members of the Board of Directors and any internal or external executive who can assist the Committee in its work may be invited to attend meetings of the Committee at the discretion of the Committee, depending on the purpose and agenda of the meeting.

During the FY2024 (01/01/2024 - 31/12/2024), the Committee held a total of twenty (20) meetings attended by all members of the Committee and all decisions were taken unanimously. At each meeting, all items on the agenda were considered and approved after the necessary information documents had been distributed and, where deemed necessary, after the participation of other members of the Management, other than the Committee members (without voting rights) and the statutory auditors.

During the scheduled meetings of the Board of Directors, the Chairman of the Audit Committee informs the members of the Board of Directors about the results of the Committee's work.

## Activities of the Audit Committee for FY2024

Due to the election of a new Audit Committee on 30.05.2024, the Annual Report for the FY2024 is divided into two periods: 01.01.2024 – 29.05.2024 and 30.05.2024 - 31.12.2024.

During its meetings, the Audit Committee dealt with issues within its competence, namely:

**01.01.2024 - 29.05.2024 (7 MEETINGS)**

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
Ioannis Tsoumas*	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - CHAIRMAN	01.01.24 - 29.05.24	7
ADAMANTINI LAZARI**	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	7
DIONYSIA XEROKOSTA**	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	7

\* Mr. Ioannis Tsoumas was elected for the first time as a member of the Audit Committee on 15.10.2020

\*\* Ms. Adamantini Lazari and Ms. Dionysia Xerokosta were elected as members of the Audit Committee for the first time on 29.06.21 and were subsequently re-elected until 30.05.2024.

**A. Financial Reporting Process - Statutory Audit by an External Auditor**

Subject	Activity
Planning of the Statutory Audit of Corporate and Consolidated Financial Statements	The Audit Committee was informed by the Statutory Certified Auditors on the audit plan, the Certified Auditors' communication plan with the Committee in relation to the timetable for the statutory audit and the analysis of the audit approach for the statutory annual audit of the corporate and consolidated financial statements of the Company and its subsidiaries for the FY2023.
Audit of Annual Financial Statements - Key audit issues	The Audit Committee has held meetings with the Management and was informed of the financial reporting process, as well as of any issues that could have had an impact on the financial statements.  The Committee oversaw the audit by the Certified Auditors of the Company's annual financial statements for the year ended 31.12.2023.

	<p>It has held meetings with the Company's Certified Auditors at the stage of planning and conducting the audit and at the stage of preparation of the audit reports.</p> <p>The Certified Auditors referred to, among other things, the determination of the materiality and the methodology and parameters for its determination were discussed with the Committee. In particular, the Certified Auditors informed the Committee that the materiality and reporting levels are in the same range as those of the same period last year and slightly increased, as the relevant reference points for the calculation of those of the Group sales and Assets including the sales for the Parent Company are also increased.</p> <p>The Audit Committee reviewed the Final Audit Report and the Supplementary Report of the Certified Auditors on the Annual Financial Report for the FY2023 and was informed by the Certified Auditors on the most significant audit issues. It was noted that improvements suggested in previous supplementary reports have been successfully adopted.</p>
Report of the Audit Committee to the Board of Directors on the Financial Statements for the FY2023.	<p>The Audit Committee has informed on 28.03.2024 the Board of Directors of the result of the statutory audit, recommended to the Board of Directors the approval of the annual financial statements on an individual and consolidated basis for the financial year 01.01.23-31.12.23, prior to their publication, on the basis of the accounting principles followed, as it found that the annual financial report together with the annual financial statements and the annual management report of the Company, give a true, fair, balanced and understandable view of the development and position of the Company and the entities included in the consolidation and provide the required information to the shareholders.</p>

## B. Internal Control System Procedures

Subject	Activity
Quarterly Reports of the Internal Audit Unit	<p>The Audit Committee reviewed and evaluated the quarterly Reports of the Internal Audit Unit for 4Q23 and 1Q24. It was informed on the findings, the views of the audited units and the agreed action plans and timelines.</p>

Report of the Activities & Assessment of the adequacy and effectiveness of the Internal Audit Unit	<p>The Audit Committee was informed by the Internal Audit Unit on the activities for the FY2023 regarding the audits of the Group's subsidiaries and the Parent Company's operations, the completion of the statutory audits required by the legislation in force, the annual report of the Audit Plan for 2023 and the performance results regarding the assessment criteria/KPIs established for this purpose.</p> <p>The annual assessment of the Internal Audit Unit for the year 2023 took place during 1Q24 and the work of the Unit was deemed adequate and effective.</p> <p>The Audit Committee did not identify any weaknesses that would materially affect the operation of the Internal Audit Unit, while in general the Audit Committee assesses as positive the work performed by the Company's Internal Audit Unit.</p>
Budget of the Internal Audit Unit for 2024	The Audit Committee approved the Budget of the Internal Audit Unit for 2024.

### C. Other important matters

Subject	Activity
Annual Report of the Audit Committee for the year 2023	The Audit Committee has prepared and approved the Audit Committee's Annual Report for the year 2023
Action Plan	The Audit Committee has defined and approved the framework for its program of actions for 2024.

Appointment of the External Auditors	<p>The Committee monitored and approved the selection procedure of the new auditor through a tender procedure, in the framework of the implementation of Regulation EU No 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant transitional provisions of article 52 of Law 4449/2017 regarding the specific requirements regarding the statutory audit of public interest entities. In April 2024, the tender procedure for the appointment of new auditors for the statutory audit of the corporate and consolidated financial statements of the Company for the financial year from 01.01.2024 to 31.12.2024. was completed.</p> <p>In particular, the Committee, having held private meetings with each of the candidate auditing companies and, taking into account both the technical and financial characteristics of their offers, has prepared a recommendation to the Board of Directors for the appointment of the auditing company BDO for the statutory audit of the annual financial statements for the FY2024, the review of the half year financial statements of the Company as at 30.06.2024 and the issuance of the annual tax certificate for the same financial year.</p>
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**30.05.2024-31.12.2024 (13 Meetings)**

FULL NAME	POSITION	DURATION OF TERM OF OFFICE/ COMMENCEMENT OF PARTICIPATION IN THE AUDIT COMMITTEE	NUMBER OF MEETINGS
GEORGIOS KARAMICHALIS*	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - CHAIRMAN	30.05.24 - 30.05.30	13
ADAMANTINI LAZARI	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	13
DIONYSIA XEROKOSTA	MEMBER OF THE BOARD - INDEPENDENT NON EXECUTIVE MEMBER - MEMBER	30.05.24 - 30.05.30	13

\* Mr. G. Karamichalis was elected to the Audit Committee for the first time on 30.05.24.

#### A. Financial Reporting Process - Statutory Audit by an External Auditor

Subject	Activity
Audit of the Financial Statements for 1Q24 and 3Q24	It has been informed by the Finance Department on the financial statements for 1Q24 and 3Q24 and has recommended their approval to the Board of Directors after receiving assurances as to the correctness and accuracy of the information to be disclosed.
Audit of the interim financial statements	The Certified Auditor informed the Audit Committee about the review he/she conducted on the individual and consolidated financial statements of the Company and its subsidiaries for the six-month period from 01.01.2024- 30.06.2024 in accordance with International Standards on Auditing. The Audit Committee reviewed the interim half year Financial Statements for 1H24, and on 30.08.2024 recommended their approval to the Board of Directors. As part of the briefing by the Certified Auditor, a discussion was held without the presence of Management executives.

The Audit Committee did not identify any material discrepancy in the reviewed items related to the Financial Statements and the Statutory Audit, while some weaknesses of minor importance (which do not affect in any way the published financial results of the INTRALOT Group) were addressed by the Company, following recommendations by the Audit Committee. In general, the Audit Committee considered, with regard to the above, that the Company is in full compliance with the legal and regulatory framework and adheres to all relevant rules and procedures.

### Provision of permitted non-audit services by the certified auditors

The Committee shall monitor the compliance of the Certified Auditors with the provisions of Regulation (EU) 537/2014, as amended, as well as other relevant regulatory requirements regarding the level of total remuneration paid to them by the Company in relation to their total income or total income from audit services, so that their independence and objectivity are not compromised by the level of services provided to the Company. The Committee is responsible for approving the provision of non-audit services not prohibited by law. The Committee believes that the certified auditors have significant knowledge of the Group's business and the way in which its accounting policies are applied. This means that in some cases it is considered more efficient for the certified auditors to provide the non-audit services themselves. Also, in some cases there may be confidentiality considerations that make the certified auditors the preferred choice for providing certain non-audit services. However, ensuring the objectivity and independence of certified auditors is of paramount importance. For this reason, the Committee ensures that the provision of such services does not in any way compromise their independence or objectivity. For non-audit services not prohibited by law, the Committee considers and evaluates the following:

- i. any potential threats to independence and objectivity arising from the provision of the service and any safeguards to eliminate or reduce such threats to the extent that they do not compromise the auditor's independence and objectivity,
- ii. the nature of the non-audit services,
- iii. whether the auditing firm's skills and experience make it the most appropriate provider of the non-audit service,
- iv. the fees incurred or to be incurred for the non-audit services, both individually and in the aggregate, in relation to the audit fees, including the specific terms and conditions (e.g., and any fee adjustments); and,
- v. the criteria for the remuneration of the persons carrying out the audit.

In 2024, the Committee reviewed the non-audit services proposed and undertaken by the auditing firms Grant Thornton, SOL Crowe (Crowe Greece) and BDO jointly and/or separately, having assessed the nature of the proposed services and received relevant clarifications, representations and assurances from the auditing firms, and has considered that they do not represent a threat to independence in accordance with Article 44 of Law 4449/2017 and Article 5 of Regulation (EU) 537/2014.

In addition, the Committee in relation to the Certified Auditors must ensure that they maintain their independence and objectivity and are effective in carrying out the statutory audit. The Committee takes into account their annual declaration of independence and discusses with them any threats that may jeopardize their independence and the ways in which threats are being addressed.

In 2024, the certified auditors provided the Audit Committee with a declaration of independence in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of financial statements in Greece. Based on the information provided by the Company's and the Group's services, no issues regarding the independence and objectivity of the Certified Auditors have arisen.



## B. Internal Control System Procedures

Subject	Activity
Internal Control System Structure and Procedures	<p>The Committee has monitored and evaluated the adequacy and effectiveness of the internal control and risk management system with regard to financial reporting.</p> <p>It has examined and evaluated the findings and recommendations of both the Internal Audit Unit and the Certified Auditors, as well as the actions taken in this regard. It has informed the Board of Directors on the above.</p>
Quarterly Reports of the Internal Audit Unit	<p>The Audit Committee reviewed and evaluated the reports of the Internal Audit Unit for 1Q24, 2Q24, 3Q24 and 4Q24, the findings, the views of the audited units and the agreed action plans and timelines and monitored the progress and implementation status of the corrective actions related to the findings identified by the Internal Audit Unit; It has informed the Company's Management of its findings and provided suggestions for improvement, made comments and suggested the implementation of additional corrective actions where deemed appropriate. It was informed on the corrective actions and improvements of the 4Q23 and 1Q24 Audit Findings.</p>

The Audit Committee finds no material weaknesses in the structure and processes of the Internal Control System.

## C. Other important matters

Subject	Activity
Formation into a body	It was formed into a body and elected its Chairman.
Evaluation of the implementation and effectiveness of the Corporate Governance system by an external evaluator	<p>Pursuant to the provisions of Article 14 of Law 4706/2020 and the applicable regulatory framework, the Audit Committee evaluated and approved the selection of the auditing firm Grant Thornton to provide consulting services related to evaluating the Corporate Governance System.</p>

Review of the adequacy of the Internal Regulation of the Company	As part of its biennial responsibilities, the Audit Committee reviewed the adequacy of the Internal Regulation of the Company as set forth in its charter. It was noted that there are changes in the Company's organizational chart and also the correct maximum number of the BoD's members is not reflected, which has been changed from up to 11 members to up to 12 members. The Audit Committee recommended that these changes be reflected in a revised text in the Board of Directors Regulation.
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### Sustainable Development Policy

The Sustainable Development Policy is determined by the Company's Management, which is committed to:

- The continuous development of the Company and the creation of economic value for its shareholders and stakeholders,
- Ensuring business ethics,
- Providing products and services, with due regard for environmental and/or social impact,
- Fostering innovation,
- Systematically monitoring its environmental footprint.

The relevant policy also includes a description of the actions linked to the thematic pillars of sustainable development, in particular actions relating to corporate governance, innovation and research, the industry and the customers, human resources, the environment and society in general.

**Peania, 24.03.2025**

### THE AUDIT COMMITTEE

#### THE CHAIRMAN

**GEORGIOS KARAMICHALIS**

#### THE MEMBERS

**ADAMANTINI LAZARI DIONYSIA XEROKOSTA**

