



**ATHENS**  
INTERNATIONAL AIRPORT  
ELEFThERIOS VENIZELOS

## Audit Committee Charter

Athens International Airport S.A.

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**Approval:**

The document has been approved by the Board of Directors of the Company by virtue of resolution dated 30.11.2023 and by the General Meeting of Shareholders of the Company by virtue of resolution dated 15.12.2023

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**Recipients of the document:**

The approved document has been uploaded on the Company's website in accordance with par. 3 of article 3 of L. 4706/2020

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## 1. Introduction

The Board of Directors continuously reviews current trends and best practices in relation to corporate governance, risk management and internal control practices. This Charter sets out the specific responsibilities delegated by the Board of Directors to the Audit Committee and details the way the Audit Committee operates.

## 2. Definitions and Abbreviations

Term/ Abbreviation	Definition of Term/ Abbreviation
AC	Audit Committee
Articles of Association	Company's articles of association
Board	Company's Board of Directors
AGM	Annual General Meeting
CBC	Code of Business Conduct
Charter	The terms of reference of a committee
COC	Corporate Risk & Control department
DRP/BCP	Disaster Recovery Plan / Business Continuity Plan
GRC	Governance, Risk & Compliance
IAD	Internal Audit Department
ICS	Internal Control System
IIA	Institute of Internal Auditors
LGL	Legal Affairs Department
DPC	Compliance, Data Protection & Ethics Department
HCMC	Hellenic Capital Market Commission
Senior Management	Senior Executives (Chief Officers)

## 3. Purpose

The purpose of the Audit Committee, as a Board of Directors Committee, is to provide a structured, systematic oversight of the organization's governance, risk management and internal control practices. The Audit Committee assists the Board and Management by providing advice and guidance on the organization's initiatives for:

- 1) the adequacy of the Company's Internal Control System (ICS)
- 2) the adequacy of the Company's Risk Management process to manage and minimise risks
- 3) the assessment of the risks and setting of the Board risk appetite
- 4) the Business Continuity System plus all other principal airport risk categories
- 5) oversight of the internal audit activity, external auditors and other assurance providers
- 6) oversight of independence of the external auditors
- 7) oversight of the process for the selection of the external auditors
- 8) the integrity and accuracy of the Financial Statements
- 9) business ethics and sustainability reporting

10) the adequacy of the Company's process regarding compliance, data protection and ethics.

The Audit Committee reviews each of the items noted above and provides the Board of Directors with independent advice and guidance regarding the adequacy and effectiveness of Management's practices and potential improvements to those practices. The Board of Directors may request that the Audit Committee undertakes special investigations, within the context of its overall duties and responsibilities as defined in its Charter which is approved by the Company's Board of Directors.

## **4. Authority**

The AC Charter sets out the authority of the AC to carry out the responsibilities established for it by the Board as articulated within the AC Charter. The AC is empowered to:

- ✓ appoint, propose the compensation, and oversee all audit and non-audit services performed by auditors, including the work of any registered public accounting firm employed by the organization,
- ✓ resolve any disagreements between the Management and the external auditor regarding financial reporting and other matters,
- ✓ preapprove all auditing and non-auditing services performed by External Auditors, in accordance with the External Auditor's Independence Policy.

## **5. Composition**

According to the Articles of Association, the AC shall be a committee to the Board, consisting of 3 members in accordance with applicable law. The majority of the Members of the AC shall be independent, in accordance with the provisions pursuant to the provisions of article 9 of Law 4706/2020. Participation in the Audit Committee does not prohibit participation in other committees of the Board.

The Members of the AC shall have sufficient knowledge of the sector in which the Company operates. At least one (1) independent Members of the AC with sufficient knowledge and experience in auditing or accounting, must attend the meetings of the AC related to the approval of the financial statements.

The Chairperson of the AC is appointed by its Members and is independent in accordance with the provisions of article 9 of Law 4706/2020.

Regarding the composition and in particular the appointment, election or replacement, as well as the term of office of the Members of the AC, an announcement must be immediately posted on the website of the regulated market with the decisions of the Annual General Meeting (AGM), the Board and the AC regarding the composition, staffing, and in particular the appointment, election or replacement, as well as the term of office of the AC Members. Additionally, and within a period of twenty (20) days from the meeting of the AGM and/or the Board of Directors, the Company must:

- ✓ post on the website of the regulated market the excerpts of the minutes of the AGM and/or the Board, which mention the above issues, considering the deletion of personal data,
- ✓ send to HCMC copies of the relevant excerpts from the minutes of the AGM and/or the Board which have the above issues.



Finally, within twenty (20) days, the act of incorporation into a body of the AC must be sent to the HCMC.

The members of the AC receive remuneration in accordance with the Remuneration Policy, as in force and approved by the AGM of the Company.

## **6. Terms of Office**

The term of office of the Members shall not exceed the term of office of the Board Members. The Members of the AC can be reelected or reappointed, in accordance with applicable law. The term of office of the independent Members of the AC cannot exceed the nine years as per Art. 9 par. 2 of Law 4706/2020.

## **7. Quorum**

The quorum for the AC meetings is two (2) of the three (3) Members of the Audit Committee. Meetings can also be held by teleconference. If a quorum is not formed, the meeting is adjourned.

The resolutions shall be passed by an absolute majority of the Members present.

## **8. Operational Principles**

### **✓ Meeting Agenda**

Meeting agendas are prepared and provided to AC Members at least two (2) business days prior to the date on which such meeting is to be held. Without prejudice to the preceding provision, it is desirable that the meeting agendas are provided to AC Members at least (5) business days prior to the meeting. Every Member of the AC may propose additional matters prior to the meeting-

### **✓ Calendar of meetings/annual agenda**

At the beginning of each calendar year, the AC adopts a calendar of meetings/annual agenda and an annual action plan, which is revised according to the developments and needs of the AC, in order to ensure the correct, complete and timely fulfillment of its duties and responsibilities, as well as the examination of all matters on which it takes decisions.

### **✓ Information Requirements**

The AC establishes and communicates requirements for information, justifying the nature, extent and timing of information. Information is provided to the AC at least one (1) week prior to each AC meeting. The AC has unlimited access to any document or information that is necessary for performing its duties, including:

- i. direct access to the competent Senior Management and the Company's personnel,
- ii. direct access and communication with the external auditors and other providers of assurance,
- iii. communication with the Corporate Risk and Control Function Manager and
- iv. communication with the Manager, Regulatory Compliance, Data Protection and Ethics.



## ✓ **Conflict of Interest**

AC Members should adhere to the Company's Code of Business Conduct and any values and ethics established by the Company. It is the responsibility of the AC Members to disclose any conflict of interest or appearance of a conflict of interest to the AC. At the decision of the AC Chairperson, such Member may be excused from the discussion. In case that the conflict is disclosed by the AC Chairperson then the subject will be brought to the Board for discussion and related decision.

Regarding any issue not provided in this Charter regarding the convention of the AC's meetings and the approval of its resolutions, the articles 9 – 11 of the Articles of Association with regard to the meetings of the Board of Directors shall apply mutatis mutandis and, as to any matter not regulated in these articles the articles 89-93 of Law 4548/2018 shall apply accordingly.

## **9. Operational Procedures**

### ✓ **Responsibilities of Audit Committee Chairperson**

The Chairperson of the AC:

- i. coordinates the meetings, decides on the agenda items, the frequency and duration of the meetings and generally ensures the effectiveness of the AC in the fulfillment of its duties,
- ii. briefly informs the Board on the AC's agenda and discussions after each meeting.

### ✓ **Meetings**

The AC has at least six (6) ordinary meetings a year. The AC Chairperson is entitled to convene additional meetings, as circumstances require. Joint meetings of the Audit, Remuneration and Nomination, and Finance Committees may also take place following Senior Management's proposal and further to mutual agreement between the Committees' Chairpersons. The AC Chairperson is also entitled to invite Members of the Board, Members of the Senior Executives, the Manager, IAD, the External Auditors of the Company, as well as other Management representatives (Directors, and Managers) to attend meetings, and provide pertinent information as necessary.

### ✓ **Meeting Minutes**

Minutes documenting the resolutions reached by the AC are prepared for each meeting, which are approved in the following meeting and are signed by the AC Members present at the meeting. The AC could appoint the BoD Secretary as its Secretary.

The Minutes shall be made available to all the Members of the AC and the Board.

### ✓ **Budget**

The AC has its own resources as determined by the Board. The Budget of the Committee is approved by the Board on an annual basis. The existence of the said resources is aimed at supporting the AC with the necessary tools (methodologies, use of specialized external advisors, etc.) for the effective performance of its work.



External consultants' fees and expenses shall be covered by the AC's budget and in case they exceed it, the excess amount should be approved by the Board.

## **10. Responsibilities**

The AC is responsible to monitor the effectiveness of the Company's internal quality control and risk management systems and, where applicable, its internal audit, regarding the financial reporting of the audited entity, without breaching its independence. It is the responsibility of the AC to provide the Board with independent, objective advice on the adequacy of Management's arrangements with respect to the following duties and responsibilities:

### **10.1 Internal Control System**

The AC is responsible for the review of the adequacy of the Company's Internal Control System including Information Technology and Cyber Security.

### **10.2 Risk Management**

- ✓ Review with the Manager, Corporate Risk & Control the Company's material business risks including financial, operational and compliance risks, as well as the risk management process developed to properly identify, assess, manage and disclose them. In this respect, sets the risk appetite.
- ✓ Assess ad hoc information regarding the annual action plan of the Corporate Risk and Control Department,
- ✓ Assess the methods used by the Company to identify and monitor risks;
- ✓ Ensure that suitable and sufficient personnel are available to deal with risks, for which a clear and documented framework of responsibilities has been developed;
- ✓ Take note of various information collected by Risk Management reports, in order to facilitate the supervision of the Company's internal financial controls and internal control and risk management systems.

### **10.3 Oversight over the Airports' major risk categories**

Review with the Manager, Corporate Risk & Control the developments pertaining to i. and iii. below and subject matter experts the relative developments in relation to categories ii., iv., v. ,vi., vii, viii, and ix.:

- i. Enterprise / corporate risks (including regulatory, commercial, reputational, labour, financial risks);
- ii. Airport Emergency Plan;
- iii. Airport operational risks – BCP;
- iv. Construction project risks;
- v. Cyber risks;
- vi. Sustainability risks and opportunities, including physical and transitional climate change risks;
- vii. Occupational health and safety risks;
- viii. Fire safety risks and
- ix. Aviation safety risks and hazards.

## **10.4 Oversight of the Internal Audit Department (IAD) and Other Assurance Providers**

### **i) Internal Audit Activity**

In order to provide reasonable assurance with respect to work of IAD, the Audit Committee provide oversight related to:

#### **Internal Audit Charter and Resources**

- ✓ Review the Internal Audit Charter at least annually and approve any amendments thereto. The Charter should be reviewed to ensure that it accurately reflects the IAD purpose, authority, and responsibility, consistent with the mandatory guidance of the IIA's International Professional Practices Framework and the scope and nature of assurance and consulting services, as well as changes in the financial, risk management, and governance processes of the organization and reflects developments in the professional practice of internal auditing,
- ✓ advise the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or should be provided through outsourcing,
- ✓ supervise the independence and objectivity of the IAD, its satisfactory staffing and unimpeded access to any whatsoever information and files required.

#### **Internal Audit Manager Performance**

- ✓ Advise the Board regarding qualifications and recruitment, appointment or replacement of the Manager, IAD;
- ✓ Discuss with the Remuneration and Nomination Committee and propose the annual compensation and salary adjustment of the Manager, IAD based on his/her performance.

#### **Internal Audit Plan**

- ✓ Review and approve the proposed risk-based plan and make recommendations concerning internal audit engagements,
- ✓ review the IAD's performance relative to its Audit Plan.

#### **Internal Audit Engagement and Follow Up**

- ✓ Obtain on a regular basis, and at least quarterly, reports on the results of the IAD's operations and inform the Board accordingly,
- ✓ review and track Management's action plans to address the results of internal audit engagements,
- ✓ review and advise Management on the results of Special Investigations,
- ✓ inquire of the Manager, IAD whether any evidence of fraud has been identified during internal audit engagements and evaluate what additional actions, if any, should be taken.



## **Standards Conformance**

- ✓ Evaluate the independence, adequacy and effectiveness of the IAD, with emphasis placed on compliance with the IIA's International Standards for the Professional Practice of Internal Auditing as well as the applicable legal and regulatory framework, without however affecting its independence,
- ✓ ensure that the internal audit activity has a quality assurance and improvement program and that the results of these periodic assessments are presented to the AC,
- ✓ ensure that the internal audit activity has an external quality assurance review every five years,
- ✓ review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations.

## **ii) External Auditors**

In order to obtain reasonable assurance with respect to work of the external assurance providers, the AC meet with the external assurance providers during the planning phase of the engagement, the presentation of the audited financial statements, and the discussion of the results of engagements and recommendations for management. The ACI:

### **a) Selection**

- ✓ Determine the framework of criteria and the formal procedures to be applied for the selection of External Auditors, specifically will be responsible for the procedure for the selection of statutory auditor(s) or audit firm(s) and recommend the statutory auditor(s) or the audit firm(s) to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014 except when Article 16(8) of Regulation (EU) No 537/2014 is applied.
- ✓ make proposals to the Board on the appointment and replacement of the External Auditors,
- ✓ evaluate, on an, at least, annual basis, the performance and independence of External Auditors.

### **b) Arrangements**

- ✓ Propose to the Board on the terms of the agreement concluded with and the fees of External Auditors,
- ✓ review the engagement letter (agreement entered into) with the External Auditors and propose, if necessary, the performance of further audit work as required.

### **c) Independence**

- ✓ Determine the management practice regarding the tendering process and rotation of External Auditors,
- ✓ determine the management practice to be applied regarding the provision of non-audit services by External Auditors, in order to prevent any compromise of their independence,
- ✓ examine their independence, by reviewing their relations with the Company, as well as any services rendered that may create a conflict of interests, according to the Laws and International Practices. Additionally, the AC reviews and monitors the independence of the statutory auditors or the audit firms in accordance with Articles 21, 22, 23, 26 and 27 of Greek

Law 4449/2017 and Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of that Regulation.

**d) Audit Reports**

- ✓ Review all relevant Reports and Audit Findings,
- ✓ discuss with the External Auditors their reports on the Audited Financial Statements and important issues that arose during the performance of the audit,
- ✓ review with the External Auditors any Management Letter provided and the Management's response and any problems or difficulties the Auditor may have encountered in connection with the audit performed,
- ✓ examine disagreements that may arise between the Management and External Auditors with regard to the Financial Statements.

**iii) Financial Statements**

The AC is responsible for oversight of the independent audit of the organizations' financial statements, including but not limited to overseeing the resolution of audit findings. The ACI:

- ✓ inform the Company's Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process,
- ✓ review the scope of Internal and External Auditors review of Internal Control over Financial Reporting, and obtain reports on significant findings and recommendations together with AIA's Management responses and corrective actions,
- ✓ monitor the financial reporting process and submit recommendations or proposals to ensure its integrity,
- ✓ review and discuss with the Management and the External Auditor the annual Financial Statements, as well as other important financial data and information for publication or for submission to various Authorities or Supervisory Bodies,
- ✓ monitor the statutory audit of the annual and consolidated financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority pursuant to Article 26(6) of Regulation (EU) No 537/2014,
- ✓ make inquiries as to Management's and/ or the External Auditor's judgment about the quality, not just the acceptability of accounting principles, the reasonableness of significant judgments and the clarity of the disclosures in the Financial Statements,
- ✓ report to the Board if the AC is not satisfied with any aspect of the preparation of the Financial Statements,
- ✓ review all relevant affairs and practices concerning "Related Party Transactions" and ensure that full disclosures of all such transactions are made to the Board.
- ✓ is informed about the procedure and time-schedule for the preparation of the financial statements

by management.

#### **iv) Internal Control System (ICS)**

The AC is responsible for the effective operation of the Company's Internal Control System. Regarding the evaluation of the Internal Control System, which must take place at least once every three (3) years, the AC is competent to:

- ✓ Supervise the independent Assessor selection process.
- ✓ Submit to the Board a proposal for the appointment of an Assessor, ensuring:
  - the objectivity, independence, professional competence, and experience of the Assessor
  - the completeness of the proposed evaluation process, in accordance with the technical specifications and financial criteria of the tender process.
- ✓ Define the competent person, responsible for monitoring the process of the ICS assessment project and at the same time defining the scope of the relevant responsibilities.
- ✓ Receive the results of the ICS Evaluation Report.
- ✓ Examine the responses of the Departments/Divisions involved, in order to prepare the relevant action plans following the approval by the Board.

### **10.5 Ethics and Sustainability**

- ✓ Review the Company's Code of Business Conduct (CBC) to ensure that it is adequate and review the compliance monitoring procedures for its effectiveness,
- ✓ ensure the adequacy of the Company's processes to deal with any concerns, whether from within or outside the Company,
- ✓ be informed by the Workplace Violence and Harassment Prevention Committee about adequately substantiated cases of violence and/or harassment,
- ✓ fulfil an oversight role regarding Company's Sustainability reporting,
- ✓ review agreements, independence and quality of advisors engaged by the Management to provide assurance on Sustainability reporting.

### **10.6 Compliance, Data Protection & Ethics**

- ✓ Review the effectiveness of the system for monitoring compliance with laws and regulations and the results AIA's Management investigation and follow up of any instances of non-compliance,
- ✓ review the findings, observations and conclusions of internal and external auditors and the findings of any regulatory or tax agencies and the proper implementation of corrective actions,
- ✓ obtain regular updates from AIA's Management and take notice of various information collected by Compliance, Data Protection and Ethics reports regarding compliance matters.

### **10.7 Self-Assessment**

- ✓ Review and assess the adequacy of the AC Charter on an annual basis, propose amendments thereto,



where deemed necessary and request Board' approval for possible amendments, following the approval of the amended AC Charter by the Members of the AC,

- ✓ confirm annually that all responsibilities outlined in this Charter have been carried out,
- ✓ evaluate the AC's performance at least annually. At least every three (3) years this evaluation is facilitated by an external consultant/assessor.

## **10.8 Annual report**

The AC submits an annual report of its activities to the Board, which constitutes a part of the annual financial report, and in addition to the Company's AGM, which also includes a description of the Sustainability Policy followed by the Company.

## **11. Changes from previous version**

The Charter has been revised in line with the provisions of L. 4706/2020.

## **12. Force and update**

This Charter has been approved by the Audit Committee of the Board of Directors by virtue of resolution dated 29.11.2023 and by the Board of Directors of the Company by virtue of resolution dated 30.11.2023 and has become effective on 07.02.2024.

This Charter shall be amended at any time by virtue of decision of the Audit Committee and of the Board of Directors of the Company and is uploaded onto the official website of the Company, <https://www.aia.gr/investors/corporategovernance>, publicly accessible to all interested parties.