

Overview of the Audit Committee Activities in 2023

For the purposes of performing its various tasks, the Audit Committee met fifteen (15) times in 2023, twelve (12) of which were in full quorum.

I. Works related to the monitoring of the statutory audit

1. The Audit Committee monitors performance of the statutory audit of the Company's individual and consolidated financial statements. In this context, it has held discussions with the external auditors and the financial services department, and:
 - (i) It has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, including risk assessment in the respective audit areas¹ and the areas of significant interest for audit purposes.
 - (ii) The Committee has been notified through interim meetings of any new important issues arising during the audit;
 - (iii) It is aware of the contents of the Annual Audit Report for the year 2022, the respective Supplementary Report, as well as reports on the review of interim statements;
 - (iv) The Committee is also aware of the tasks and remuneration for the non-audit services that have been assigned, has monitored and evaluated any threats to the auditors' independence and meticulously implemented the Policy for Assigning Non-Audit Tasks to External Auditors.
2. The Audit Committee has carefully examined: a) the appropriateness and consistency of applied accounting policies, in particular with regard to recognition of income, accounting estimates (focusing in detail on the assumptions on which they are based and their calculation models); b) any impairment of assets and the respective disclosures; c) accounting for the recognition, measurement and presentation of financial instruments; (d) accounting for leases; e) accounting for intangible assets and goodwill arising from the acquisition of subsidiaries.

The Audit Committee was also informed of the impairment tests and the assets on which they were performed, the assumptions for the recognition and measurement of provisions. In addition, it has reviewed all matters involving a significant degree of uncertainty, and the disclosures in the notes to the financial statements.

The Audit Committee has received explanations from the financial departments regarding the collection of trade and other receivables, and the adequacy of impairment provisions with regard to expected credit losses. It has also discussed and appreciates the extent to which deferred tax assets are collectable, as well as the adequacy of deferred tax liabilities duly recognised.

¹ These at a minimum cover the issues indicatively mentioned in the Hellenic Capital Market Commission Circular 1302/28-4-2017 p.4.

The Committee has requested details and duly received updates on all related party transactions and has reviewed the proper application of the provisions of Law 4548/2018. It has also examined the adequacy and appropriateness of the disclosures in the notes to the financial statements.

3. Furthermore, the Audit Committee has monitored the consolidation procedure, preparation of the consolidated financial statements, and the consistency of the application of IFRSs with regard to subsidiaries, associates and joint ventures. In this context, the Committee has requested and reviewed the reports received by the Group's independent auditors from the auditors of the component units, and has carefully reviewed the findings expressed in them.

The Audit Committee, closely monitoring the completion of the process of auditing the financial statements and fully understanding the importance of this process for the quality of financial information, has requested the approval of the of the Company's Board of Directors to institute statutory reviews by the independent auditors entrusted with the audit of the individual and consolidated financial statements.

4. Taking into account the outcome of the audit of the individual and consolidated financial statements by the independent auditor, and in accordance with the results of its review, as well as the discussions it has held with executive personnel and others, the Audit Committee has made its recommendations to the Board of Directors with regard to approval of the financial statements for fiscal year 2022.
5. In addition, the Audit Committee has asked, in accordance with its standing request, that a statutory auditor be assigned for the purpose of obtaining issuance of a tax certificate for fiscal year 2023.
6. The Audit Committee sent on 19/6/2023 a Public Call for Interest to the Award of the Project "Regular Audit Services of the individual and consolidated financial statements of the Company and the ELLAKTOR Group, for the year ending 31/12/2024". Following the evaluation of the financial offers, the Audit Committee unanimously decided to delegate the project to the Grant Thornton Audit House, which was approved by the Administrative Board. The award will be promoted as scheduled for discussion and approval at the Company's Ordinary General Meeting of Shareholders.

II. Internal Audit System, Internal Audit Division

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. To this end, as of the 3rd quarter of 2021 it has commenced, via the quarterly reports of the Internal Audit Division, to submit proposals to correct weaknesses and deficiencies in various areas within the Group.
2. The Audit Committee also monitors and supervises the proper functioning of the Internal Audit Division, in accordance with the professional standards and the applicable legal and regulatory framework, and evaluates its work, competence and efficiency, without, however, affecting its independence. It shall be noted that the Audit Committee is the only competent body to evaluate the Internal Auditor.
3. Within 2023, the Internal Audit Division has completed 16 regular audit reports in accordance with the scheduled plan for the year 2023 approved in the previous fiscal year. These regular audits, carried out the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2023.
4. The Audit Committee evaluates the staffing and the organisational structure of the Internal Audit Division and the recruitment procedures have started for an experienced executive

who will strengthen the Internal Audit Division. The Audit Committee proceeded with the evaluation of the Internal Audit Division for the year 2023.

5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2023, prior to its implementation, having assessed it in accordance with key business and financial risk sectors, as well as to the results of previous audits.²
6. The Director of the Internal Audit Division was present at 8 out of the 15 meetings of the Committee throughout 2023.
7. The Committee continues to consider the changes brought about by Law 4706/2020 on Corporate Governance, in the powers and obligations of the Committee itself.

At the same time, it proceeded, through the ongoing cooperation with the Board of Directors and the executives of the Company, to take all actions as required in order to ensure that the work of the Internal Audit Division includes, among others, proposals with regard to issues concerning the unimpeded verification of the adequacy of the Company's Internal Audit System, as defined by Law 4706/2020 and the respective decisions of the Hellenic Capital Market Commission. All audit reports (reports) were discussed in the Audit Committee after relevant explanations were offered by the Internal Audit Division.

III. Risk management

The Audit Committee was informed of the assessment of the main risks and uncertainties facing the Company, conducted by the Internal Audit Division, and the correlations with the outcome of the scheduled tasks carried out by external and internal auditors.

IV. Sustainable Development

ELLAKTOR Group places an active contribution to, and substantial promotion of, sustainable development at the heart of its business planning and the activities of its sectors. Ensuring a safe and fair working environment, substantial support for the economy and local communities, and reducing the impact of its activities on the environment are key principles of the Group. These commitments, which act as the fundamental guide to fulfilling its mission, are expressed through modern infrastructure projects that have been upgrading people's quality of life for decades, as well as environmental and energy projects that promote the circular economy and energy production through alternative and renewable sources, while creating added value for all its social partners.

During 2023, a number of initiatives took place in the area of Sustainable Development. In more detail, ELLAKTOR Group has conducted an analysis of substantive issues, adopting for the first time the double materiality approach, taking into account the latest developments, trends and challenges in the wider socio-economic environment in which it operates, as well as a number of international and sectoral standards of sustainable development, initiatives and data sources such as the GRI International Standards (GRI Standards 2021), the SASB

² The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). ²In 2023, 16 ordinary audit reports (2 on operations abroad and 14 on domestic operations) were discussed, as well as the annual follow-up report. The Committee also monitored the participation of the Internal Audit Division in consulting works, and ensured that these works represented in any case less than 30% of the available working hours of the permanent Management staff.

Reference Standards, the ESG Information Disclosure Guide of the Athens Exchange and the European Standards of Sustainability Reports (ESRS).

At the same time, in 2023, the Group submitted for the first time a report to be evaluated at the Independent Certification Body (CDP) for the 13 notification areas on climate change with a high "B" rating (worldwide average: C), while continuing with the process of recognizing and evaluating climate risks and their potential economic impacts in accordance with the recommendations of the TCFD (Task Force on Climate – related Financial Disclosures). In addition, it started designing a roadmap towards zero greenhouse gas emissions by 2050 and committed itself for the first time to setting short-term, scientifically sound emission reduction targets in line with the Science Based Targets initiative (SBTi) initiative.

Furthermore, volunteering activities continued in 2023 (with an emphasis on environmental and inclusion and integration actions), with high levels of participation and participation of young workers, as well as two first open actions with the local community with a social awareness impact of over 1,800 people. In March 2023, executives from the Divisions for Strategic Development, Communication, Human Resources, and Strategy ESG & Sustainable Development also attended the intra-corporate seminar "ISO 30415 DIVERSITY & INCLUSION" aimed at the independent and external validation of the organisational approaches implemented in the Group for the Integration of Diversity and Inclusion in the Work Environment. Additionally, on the occasion of the European Month of Diversity, the ELLAKTOR Group signed the Diversity Charter for Greek Enterprises in May 2023, contributing to the European Commission's efforts to promote the acceptance of diversity opportunities and equal workplace policies.

V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically cooperates with the Group's CEO and other senior executives.
2. Throughout the year, the departments of the Group cooperated seamlessly with external and internal auditors, providing them with unimpeded full access to the information they required and generally facilitating their work.

VI. Committee assessment

The Audit Committee conducted a self-assessment for the fiscal year 2023 during the fiscal year under review.

During the financial year in question, the Audit Committee evaluated the adequacy of the current Rules of Procedure and made the appropriate changes

Kifissia, ...April 2024

The Chairman

Panagiotis Alamanos



ELLAKTOR S.A.

25, Ermou Street, 145 64 Nea Kifissia

T: +30 210 8185000 **E:** info@ellaktor.com **W:** ellaktor.com
T.I.N.: 094004914, TAX OFFICE: for Societes Anonymes of Athens,
General Commercial Registry (G.E.MI.) No.: 000251501000

The Members

Athina Hadjipetrou

Evgenia (Tzeni) Leivadarou