

## Overview of the Audit Committee Activities in 2024

### 1. COMPOSITION

1. The Audit Committee has been lawfully established in accordance with Article 44 of Law 4449/2017 and Article 74 of Law 4706/2020. In the financial year 2024, the Audit Committee was composed of three members, with Mr. Panagiotis Alamanos serving as Chair (a non-member of the Board of Directors and independent within the meaning of Law 3016/2002), and Ms. Athina Chatzipetrou and Ms. Eugenia (Jenny) Leivadarou as members, both non-executive members of the Board of Directors of ELLAKTOR S.A.
  2. The operation of the Committee is governed by the applicable legal framework of Law 4706/2020, Law 4449/2017, and the Audit Committee's Rules of Procedure.
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### 2. MEETINGS

In order to carry out its duties and address matters within its remit, the Audit Committee held eleven (11) meetings during 2024, all of which were conducted with full quorum of its members.

### 3. 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. t has been made aware of the independent auditors' schedule for the audit of the financial statements prior to its implementation, understood the risk assessment in the respective audit areas<sup>5</sup> and the areas of significant interest;
  - ii. The Committee has been notified through interim meetings of any new important issues arising during the audit;
  - iii. t has been made aware of the contents of the Annual Audit Report for the year 2024, 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 issues involving a significant degree of uncertainty, and the relevant disclosures in the Annex to the financial statements.

The Audit Committee has received explanations from the Financial Division 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.

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 also examined the adequacy and appropriateness of the disclosures in the financial statements' Annex.

3. Furthermore, the Audit Committee has monitored the consolidation procedure, the preparation of the consolidated financial statements, and the consistency of the implementation 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 subsidiaries, and has carefully reviewed the findings presented in them.
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 executives of the Financial Division and others, the Audit Committee has made its recommendations to the Board of Directors with regard to the approval of the financial reporting for the fiscal year 2023 and for the 1st semester of 2024.
5. In addition, the Audit Committee has asked, in accordance with its standing request, that the issuance of a tax certificate for the fiscal year 2024 be assigned to the certified auditor.
6. Given the obligation to change the Certified Public Auditor-Accountants for the fiscal year 2024, the audit firm Grant Thornton was selected to audit the fiscal year 2024.

#### **4. Internal Audit System, Internal Audit Division**

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. For 2024, through the quarterly reports of the Internal Audit Division, the Commission discussed and was informed about proposals to cover weaknesses and gaps 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 2024, the Internal Audit Division completed 8 regular audit reports in accordance with the scheduled plan for the year 2024, as approved in the previous fiscal year. These regular audits, carried out by the Internal Audit Division, represent 100% of the audits planned for the fiscal year 2024.
4. The Audit Committee proceeded with the assessment of the Internal Audit Division for the year 2024.
5. The Audit Committee approved the annual audit schedule of the Internal Audit Division for the year 2025, prior to its implementation, assessing it on the basis of the main areas of business and financial risk as well as the results of previous audits.<sup>1</sup>
6. The Director of the Internal Audit Division was present at 8 out of the 11 meetings of the Committee throughout 2024.
7. Through the ongoing cooperation with the Board of Directors and the executives of the Company, the Committee proceeded to all confirmatory 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 by 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.

## 5. 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, in cooperation with the Risk Management Division, and the correlations with the outcome of the scheduled tasks carried out by external and internal auditors.

## 6. 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

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<sup>1</sup> The Audit Committee is informed about the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). <sup>1</sup>In 2024, 8 ordinary audit reports (1 on operations abroad and 7 on domestic operations), as well as the annual Follow-up Report, were discussed. 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 Division personnel.

sectors. ELLAKTOR Group invests in humans and their potential, innovative practices and new technologies that reduce the environmental footprint, while also supporting society through systematic social contribution initiatives, creating significant and long-term value for all shareholders, employees, the Greek economy and society. These commitments, a key guide for the fulfillment of its mission, have been expressed for more than 30 years through modern infrastructure projects that upgrade people's quality of life and support regional development, with the aim of promoting new commercial, cultural and tourist destinations, strengthening the economy and entrepreneurship at a local level.

In 2024, the Group undertook a series of initiatives and actions related to sustainable development, resulting in improved ESG performance. Specifically, ELLAKTOR Group achieved a 98% ESG Transparency Score in the ATHEX ESG Index, marking a 3-percentage-point improvement, reaffirming its firm commitment to transparency across all areas of activity and reinforcing the belief that a sustainable future must be built with clarity and consistency. In addition, ELLAKTOR Group was included for the first time in the national list of "The 50 Most Sustainable Companies in Greece" for 2024 by the QualityNetFoundation, and one of its initiatives was awarded at the Bravo Sustainability Dialogue & Awards 2024. For the second consecutive year, the Group submitted a climate change disclosure report to the independent certification body (CDP), covering 13 key areas, and received a high B rating.

As part of its social responsibility actions with an environmental footprint aimed at limiting the effects of climate change, ELLAKTOR Group supported the educational environmental programme of the non-profit environmental and humanitarian organisation We4All entitled "GREEN FUTURE", which concerns environmental education in schools, emphasising on the areas where the Group operates. More specifically, within 2024, 40 educational environmental actions were carried out in primary and secondary schools, with the participation of 1,466 children throughout Greece.

At the beginning of 2024, the "SDGs Coffee Breaks" programme was launched, with the purpose of informing and raising awareness among employees on the 17 United Nations Sustainable Development Goals, in collaboration with the non-profit movement Wise Greece.

At the same time, it is worth mentioning that in 2024, the Group proceeded with the procurement of a platform for the assessment of its business partners with ESG criteria.

Finally, it should be noted that the monitoring and control of issues related to the Group's sustainable development have been assigned by the Board of Directors to the Sustainability Development Committee, which controls, advises on and presents the Sustainability Statement to it. The Audit Committee takes note of the Sustainability Statement in the context of the publication of the Group's financial statements.

## **7. 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 (about 10 meetings took place in 2024).
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.

## **8. Committee assessment**

The Audit Committee conducted a self-assessment for the fiscal year 2024 during the fiscal year under review.

**Kifissia, March 2025**

**The Chairman**

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Panagiotis Alamanos

**The Members**

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Athina Hadjipetrou

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Evgenia (Tzeni) Leivadarou