

## Overview of the Audit Committee Activities in 2025

### 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 2025, 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 (12) meetings during 2025, all of which were conducted with full quorum of its members.

#### 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, 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. It has been made aware of the contents of the Annual Audit Report for the year 2025, 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 2024 and for the 1<sup>st</sup> semester of 2025.
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 2025 be assigned to the certified auditor.
6. Finally, the Audit Committee, following the procedures provided for in Law 4706/2020, took the necessary steps to select an independent auditor and, for the period 2023-2025, assigned the three-year audit of ELLAKTOR Group's Internal Audit System and the Corporate Governance System to the auditing firm Grant Thornton.

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

1. The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. For 2025, 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 2025, the Internal Audit Division completed 4 regular audit reports in accordance with the scheduled plan for the year 2025, 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 2025.
4. The Audit Committee proceeded with the assessment of the Internal Audit Division for the year 2025.
5. The Audit Committee has approved the annual audit schedule prepared by the Internal Audit Division for fiscal year 2026, 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.<sup>1</sup>
6. The Director of the Internal Audit Division was present at 7 out of the 12 meetings of the Committee throughout 2025.
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 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.

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

### IV. Sustainable Development

ELLAKTOR Group incorporates sustainable development as a key pillar of its strategy, placing it at the heart of its business model and activities. The creation of a safe and fair working environment, the substantial strengthening of the national economy, the support of local communities and the systematic reduction of the environmental footprint are fundamental priorities of its philosophy and operation. These principles guide the Group's mission over time, which is reflected in the

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<sup>1</sup> The Audit Committee receives updates on the work of the Internal Audit Division in addition to the reports prepared by it (regular and extraordinary). Within 2025, 4 reports and 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.

implementation of modern infrastructure projects that contribute to the improvement of the quality of life and sustainable development, while creating value for all stakeholders.

During 2025, a wide range of actions and initiatives focusing on Sustainable Development were implemented, further strengthening the Group's performance on ESG issues. More specifically, the ELLAKTOR Group recorded a performance of 95% in the ESG Transparency Score of the ATHEX ESG Index, confirming its steadfast commitment to transparency and accountability in all areas of its activity. At the same time, it was included again in the list of "The 50 Most Sustainable Companies in Greece" for 2025 issued by the QualityNet Foundation. For the third consecutive year, it submitted a report to the independent organisation CDP on disclosure issues related to climate change, receiving a high B score, and received validation from the Science Based Targets initiative (SBTi) for its CO<sub>2</sub> emission reduction targets.

As part of its environmental and social responsibility, the Group continued to support the "GREEN FUTURE" educational programme of the non-profit organization We4All, which is implemented in schools—mainly in the areas where it operates—with the aim of raising environmental awareness and addressing the impacts of climate change.

In the first half of 2025, a training programme was held for all employees on human rights with the following topics:

- the meaning and content of human rights,
- issues of prejudice, stereotypes and discrimination,
- the practical application of rights in everyday life,
- the role and responsibilities of each employee in their protection.

Furthermore, in 2025, the 17-month "SDGs Coffee Breaks" programme was completed, which aimed to inform and raise awareness among employees about United Nations' 17 Sustainable Development Goals, in collaboration with the non-profit initiative Wise Greece.

Regarding the value chain, the Group utilises an internationally recognised tool to enhance the Due Diligence process of third parties in all areas of its activity. This system is based on a risk assessment of partners and their continuous monitoring throughout the collaboration, focusing, inter alia, on anti-corruption and anti-bribery issues, adverse publicity, sanctions, as well as issues related to cyberspace, the environment and society. At the same time, ESG criteria have been incorporated into contracts with suppliers, while a specialised partner evaluation platform based on ESG indicators has been put in place.

Finally, the oversight of sustainable development issues has been assigned by the Board of Directors to the Sustainable Development Committee, which monitors, evaluates and recommends the Sustainability Statement. The Audit Committee is informed about the Sustainability Statement in the context of the publication of the Group's annual financial statements.

## V. Cooperation with the Management

1. Apart from the invitation of executives to the Committee meetings, the Chairperson of the Committee systematically cooperates with the Group's CEO and other senior executives (about 5 meetings took place in 2025).
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 2025 during the fiscal year under review.

**Kifissia, March, 23<sup>rd</sup> , 2026**

**The Chairman**

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Panagiotis Alamanos

**The Members**

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Athina Chatzipetrou

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Eugenia (Tzeni) Leivadarou