



AUDIT COMMITTEE ACTIVITY REPORT

24.05.2023

In my capacity as Chairman of the Audit Committee of the Company, I would like to present a brief Activity Report of the Audit Committee for fiscal year 2022 (01.01.2022-31.12.2022) to note the substantial contribution and assistance of the Audit Committee to the Company's compliance with the provisions of the current legislative and regulatory framework in an environment characterized by intense and multilevel challenges and uncertainties.

Fully complying with the provisions and requirements of article 37 of Law 3693/2008, the Company elected during the Annual General Meeting of shareholders an Audit Committee with the aim of supporting the Board of Directors in its duties relating to financial information, internal auditing and regular external auditing supervision.

The Audit Committee currently operates in accordance with the provisions of article 44 of Law 4449/2017 (which replaced the provisions of law 3693/2008) and consists of the Chairman of the Committee, who is an independent, non-executive member of the Board of Directors of the Company, as well as one independent non-executive member and one non-executive member of the Board of Directors of the Company, who were appointed by the General Meeting of Shareholders that took place on 24.06.2021. The members of the Audit Committee have proven and sufficient knowledge in Company business, and in particular in the Construction sector, while the majority of them, and most prominently the member who heads the Audit Committee, have proven sufficient knowledge in accounting and auditing issues.

The Audit Committee is comprised of the following members:

Christos Shiatis	Chairman of the Audit Committee, Independent Non -executive Director of the board.
Alexios Sotirakopoulos	Independent Non -executive Director of the board.
Ekaterini Pistioli	Non -executive Director of the board.



More specifically, in regard of the activities of the Audit Committee in the previous year:

A. Meetings - frequency of participation of members in meetings each year

The Audit Committee meets at least 4 times a year. The Chairman of the Committee decides on the frequency and schedule of meetings. External auditors reserve the right to request a meeting of the Committee if they deem it is necessary.

During 2022, the Committee met 4 times, that is: 18/02/2022, 26/04/2022, 23/09/2022, 08/12/2022 with all its members along with the internal auditors attending all meetings, while most committee meetings were also attended by key executives in charge of the administration and management of corporate affairs and activities.

Minutes were kept for all meetings of the Audit Committee that took place in 2022.

For 2022, the following main issues were examined:

B. External Auditing / Financial reporting procedure

- Financial reporting process and evaluation of the Company's financial statements (annual and semi-annual) in terms of their accuracy, completeness and consistency. The financial statements were found to be in accordance with their legally binding content and preparation framework. Also verified the observance of their rules of publicity as well as the direct, unhindered and uninterrupted access to them.
- Supervision of the official announcements concerning the financial performance of the Company and the examination of the main points of the financial statements that contain significant judgments and estimates by the Management.
- Provision of additional services to the Company by external auditing company BDO, where the regular auditor Mrs Andriana Lavazou works for. The selection and determination of the terms of cooperation and the remuneration of the regular auditor, through the proposal made during the Annual General Meeting of the Company, as well as the selection criteria (provision of high-quality services, fair, reasonable and competitive remuneration, etc.).
- Confirmation of the independence of the external auditor, the objectivity and the efficiency of the audit process, based on the relevant professional and regulatory requirements in Greece. The external auditor was summoned by the Committee, before which she confirmed her independence and the absence of any external direction or directive or recommendation in the performance of her duties. Monitoring and ensuring the completeness, objectivity and effectiveness of the audit by the external auditor is a key priority of the Committee.
- The process of carrying out the statutory audit of the non-consolidated and the consolidated



financial statements of the Company, as well as the content of the supplementary report submitted by the external auditor.

C. Sustainable Development Strategy

The Audit Committee examined the implementation of the sustainable development strategy followed by the Group at all levels and areas of activity. During the relevant examination, it was found that the objectives of the Group have included essential issues of employment, health, safety and welfare of employees, financial performance, supply chain, corporate governance, compliance and business ethics, energy consumption, the respect and protection of the environment as well as the harmonious coexistence with the local communities in which the Group operates.

The Audit Committee also examined the commitment of Management in the strict observance of the current legislation and the full implementation of the strategic goals that have been set regarding the objectives for the reduction of the environmental footprint of the Group and the sustainable development of the local areas.

D. Internal Audit & Risk Management system / Internal Audit Unit

- Supervision of the Company's internal audits and monitoring of the effectiveness of the Company's internal auditing and risk management systems, to ensure that the main risks (indicatively, risk of fluctuations in raw material prices, credit risk, liquidity risk, foreign exchange risk, interest rate risk, capital adequacy risk, risks from the imposition of capital controls and restrictions on the banking system, etc) are properly identified, dealt with and publicly disclosed.
- Ensuring the independence of the internal auditing unit, monitoring its smooth operation, in accordance with international standards for the professional implementation of internal auditing, as well as with the current legal and regulatory framework.
- Informing the Audit Committee about the work of the internal auditing unit and its reports, evaluating the work, the adequacy and effectiveness of the unit.
- Informing the Board of Directors of the Company regarding the areas that the Audit Committee, during the course of its work, identifies essential issues and the monitoring of the response of the Management on them.
- Determination and examination of the Operating Charter of the Company's internal auditing unit.
- Identification of possible cases of conflicts of interest in Company transactions with related parties or any unusual transactions conducted outside the usual market terms and the submission of relevant reports to the Board.



- The appraisal of the candidates regarding the evaluation of the Internal Control System (ICS) and the recommendation to the Company's Board of Directors of the assignment of the evaluation of the ICS to the relevant company.
- I must note that during the conduct of our work, we had and still have unhindered and full access to all the information we need, while the Company provides the necessary infrastructure and office space to perform our duties effectively.

Chairman of the Audit Committee

Christos Shiatis