

Overview of the Audit Committee Activities in 2020

1 COMPOSITION

- 1) This is a three-member committee during 2020 was consisting of Charitonas (Charis) Kyriazis (CEO, non-Director and independent in the sense of the provisions of Law 3016/2002) and its members were Theodoros Pantalakis and Panagiotis Sofiadis, both independent non-executive Directors of the Company.
- 2) The operation of the Committee is governed by the relevant applicable legal framework and the Regulation of the Committee.

2 MEETINGS

For the implementation of its work, the Audit Committee held in 2020 four (4) meetings with full quorum in three (3) meetings (1st, 2nd and 3rd) .

3 WORKS RELATED TO THE MONITORING THE STATUTORY AUDIT

- 1) The Audit Committee monitors the performance of the statutory audit of the Company's individual and consolidated financial statements. Within this context, it cooperated with the external auditors and financial services and:
 - i. It discussed the external auditor's audit schedule prior to its implementation, it assessed the audit fields ⁽¹⁾ and the areas of focus of the audit.
 - ii. It was informed by means of interim communications between the President of the Committee and the chartered auditors, that no new important issues (Key Audit Matters) arose during the conduct of the audit work;

¹ They cover the minimum of the areas indicatively mentioned in the Capital Market circular no.1302/28-4-2017 p.4

- iii. It evaluated their annual Report for the year 2019, the relevant Supplementary Report, as well as reports on the overview of interim statements;
 - iv. It monitored any potential threats to the independence of auditors and it implemented the Policy on the Assignment of non-Audit Works to an External Auditor;
- 2) The statutory audit has significantly contributed to the accuracy, completeness and correctness of financial information, including relevant notifications which are approved by the Board of Directors and published by the Company.
 - 3) Based on the works of the external auditor, the Audit Committee suggested to the BoD to approve the financial information on the year 2019 and for the first semester of 2020.
 - 4) Moreover, the Audit Committee, according to its permanent request, asked that the certified auditor issues the tax certificate for the year 2020. It also asked for an overview by the certified accountant of any non-mandatory financial information published by the company (Minutes No. 1).
 - 5) There was no reason to discuss the change of the external auditor during 2020.
 - 6) The Audit Committee approved the adoption of a Policy on the Assignment of non-Audit Works by ELLAKTOR (Minutes No.2).

4 INTERNAL CONTROL SYSTEM, INTERNAL AUDIT DEPARTMENT

- 1) The Audit Committee monitors the effectiveness of all the policies, procedures and safeguards of the Company. To this end, it has held regular discussions with the Management on the continuous improvement of these issues, as they emerge from the internal audit reports.

- 2) The Committee also monitors and supervises the proper functioning of the Internal Audit, 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) The Audit Committee has approved the annual audit schedule of the Internal Audit prior to its implementation, assessing it according to the key business and financial risk domains, as well as to the results of the previous audits.
- 4) The Audit Committee becomes aware of the work of the Internal Audit Division and of its reports (regular and extraordinary, whenever these exist). In year 2020, 3 regular audit reports were discussed. The Committee also monitored the participation of the Internal Audit in consulting activities, and ensured that these activities represented in any case less than 30% of the available working hours of the permanent operational staff.

5 COOPERATION WITH THE MANAGEMENT

- 1) Apart from the invitation of executives to the Committee meetings, the Chairman of the Committee systematically communicates and cooperates with the REDS Group's CEO.
- 2) Throughout the year, the services of the Group cooperated smoothly both with external and with internal auditors, provided them seamless and full access to the information they required and in general facilitated their work.

6 COMMISSION'S ASSESSMENT

The Audit Committee also carried out a self-evaluation and also evaluated the sufficiency of its current Rules of Procedures.

The text of this report reflects the information, elements and data contained in the minutes of the 2020 Audit Committee at the time of their discussion.