

## **Report on the Audit Committee's activities during the financial year 2020**

1. With regard to the External Audit and Financial Reporting Process of the Company and the Group, the Committee:

- Monitored the process and the conduct of the statutory audit of the financial statements and considering the content of the Supplementary Auditor's Report submitted its relevant reporting to the Board of Directors.
- Monitored the financial reporting process as well as other published relevant information and submitted its relevant recommendations to the Board of Directors to ensure its integrity.
- Monitored the independence of the Statutory Auditor and the appropriateness of the provision of all Non-Audit Services.
- Directed the evaluation/selection process of both the Statutory Auditor and Statutory Valuer and recommended to the Board of Directors to propose their appointment by the Annual General Meeting.

2. With regard to the Internal Audit, Risk Management and Corporate Governance systems, the Committee:

- Monitored the functions of Internal Audit, Risk Management and Compliance to ensure the correctness of their operation and their independence.
- Monitored the adequacy and effectiveness of the Internal Controls System and taking into account the results of the Internal Audit Unit's Audit Reports, made relevant recommendations to the Board of Directors for its further improvement and enhancement.
- Monitored the Risk Management process and, taking into account the Risk Management Unit's Reports, made recommendations to the Board of Directors regarding the identification, assessment and management of risks.
- Monitored the Risk reassessment process on new and emerging risks that might threaten the business's top strategies due to the pandemic Covid-19 effect and, taking into account the Risk Management Unit's "business impact assessment" and the Internal Audit Unit's "control impact assessment", made recommendations accordingly to the Management and to the Board of Directors.
- Monitored the compliance procedures of the Company and the Group with the laws and regulations, regulating its structure, operation and activities and taking into account the Compliance Unit's reports, submitted recommendations to the Board of Directors regarding amendments of the Company's internal regulatory framework.

Furthermore, the Committee assessed the Company's dividend policy regarding the correctness of formation of distributable profits and the adequacy of cash reserves in case of dividend distribution in 2021 and submitted its recommendations to the Board of Directors.

For the implementation of the above, the Audit Committee convened in 2020 a total of 10 AC meetings, always in full quorum, and additionally adopted 7 written resolutions.