

**TO THE ORDINARY SHAREHOLDERS' MEETING OF
"Alpha Trust Andromeda Investment Trust S.A"**

**Audit Committee Report
2021 FISCAL YEAR**

"Dear Shareholders,

This report has been prepared on the basis of the provisions of Law 4449/2017 as amended by article 74 of Law 4706/2020 and refers to the work of the Audit Committee (the "Committee") for the period 1.1- 31.12.2021, based on its responsibilities, as described in detail in its Operating Regulations, which are posted on the Company's website. During the closed fiscal year the Committee held fourteen (14) meetings, and, where appropriate, the external auditors – accountants of the Company were also involved. During the conferences minutes were kept, describing the points of the agenda and any decisions taken by the Committee.

More specifically, the Committee made the following decisions:

In relation to external audit

-Reviewed and examined the process of conducting the statutory audit of the Company's annual financial statements for the fiscal year 2021 and the review of the first half of 2021, as well as the content of the auditor's reports. In particular, three (3) meetings were held with the Company's auditor. Two times prior to the commencement of the audit procedures in order to brief the Committee and review the external auditors' audit plan, and once after the completion of the audit and prior to the publication of the Company's financial statements to discuss any findings.

- Examined the key audit matters and the risks that could have an impact on the financial reporting process, as stated in the Report of the independent auditor and informed the Board of Directors of the Company of the result of the statutory audit.

- Confirmed the auditor's independence. The auditing firm SOL Crowe S.A. declared its independence in writing, as well as the independence of its officers involved in the statutory audit.

- Confirmed that there are no such conditions for replacing the auditor for the regular audit of the fiscal year, and recommended the re-appointment of the auditing firm SOL Crowe S.A.

- Reviewed the total remuneration of the external auditors for the audit work carried out and confirmed compliance with the provisions of European Regulation 537/2014. No non-audit work was performed by the firm SOL Crowe S.A.

In relation to the Financial Reporting process

- Reviewed and examined the process of compiling Financial Reporting, followed by the Company when issuing the annual and semi-annual financial statements and informed the Board of Directors thereof.

- Reviewed and examined the process of compiling the Company's condensed financial results for the first and third quarters of the financial year.
- Was briefed extensively via meetings held by competent Management bodies and the statutory auditors on key audit matters, significant judgements, assumptions and estimates made in the preparation of the financial statements.
- Held meetings with the internal auditor and other executives of the Company and was briefed on important issues, such as the completeness of financial procedures which will lead to the issuance of the bried interim financial statements as well as annual financial statements.
- Suggested to the Board of Directors the semi-annual and annual financial statements based on the results of the audit work of the external auditors, the internal auditor and the above-mentioned meetings.

In relation to the Internal Audit System, the Risk Management Units and Internal Audit Units

- Reviewed and examined the work of the Internal Audit Unit regarding adequacy and effectiveness of the audit carried out, was informed for all the audits carried out during the relevant period, their findings, and informed the Board of Directors thereof.
- Examined the staffing of the Internal Audit Unit and informed the Board of Directors thereof.
- Reviewed and approved the annual audit program of the Internal Audit Unit which was prepared based on the main risks faced by the Company.
- Evaluated the performance of the internal auditor and judged the operation of the internal audit system and the work of the internal auditor to be effective.
- Monitored the compliance process of the Company with the requirements of the Corporate Governance Law 4706/2020 through the work of the Internal Audit Unit and meetings with the competent executives of the Managing Company who supervised the whole process regarding this project.
- Reviewed and approved the revision of the Regulation of Operation of the Internal Audit Unit.
- Reviewed the Risk Management and Compliance Framework and approved the Company's Internal Audit System evaluation policy and recommended to the Board of Directors to adopt it.

In relation to the Sustainable Development Policy followed

The Company does not have a Sustainability Policy as it does not fall within the provisions of articles 151 par. 1 of Law 4548/2018 and 14 par. 3 (ib') of Law 4706/2020.

Further, in the context of achieving the objectives of the Paris Agreement, Regulation (EU) 2019/2088 on sustainability disclosures in the financial services sector, as in force, seeks greater transparency on how financial market participants integrate sustainability risks in their processes regarding their investment decisions and sets rules on the assessment of adverse sustainability impacts and sustainability-related information provided in relation to financial products.

According to the requirements of Regulation (EU) 2019/2088 (SFDR), the Company is required to disclose on its website how sustainability risks are incorporated into the investment process and the results of the assessment of the potential impact of sustainability risks on its performance.

Recognizing the importance of essential environmental and social information in the formulation of relevant corporate governance rules («ESG», or Environmental, Social, Governance), and in order to comply with the requirements set by EU Regulation 2019/2088 (SFDR), it follows a sustainable approach to its investment procedures, takes into account the relevant sustainability risks as they arise from the investment decisions of the management company “ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.” and discloses how sustainability risks are incorporated into the investment process and the results of the assessment of the potential impact of sustainability risks on the performance of the investment.

Since the Company has entrusted the management of its entire portfolio and the management of risks to ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A., it relies on the implementation of the managing company's Sustainability Risk Policy.

The relevant information regarding the Integration of Sustainability Risks into the investment process are available to the Company through the website (<https://www.alphatrust.gr/sustainability/>) of the managing company.

Finally, the Company has established and maintains a Remuneration Policy (Appendix 9) with the obligations arising from Law 4548/2018 and other legislative and regulatory provisions.

The Remuneration Policy is consistent with and promotes sound and effective risk management, explicitly including sustainability risk.

Details of the Remuneration Policy are maintained on the Company's website (www.andromeda.eu).

Finally, it should be mentioned that in the course of its work, the Committee had full and unhindered access to all information needed in order to carry out its tasks effectively.

FOR THE AUDIT COMMITTEE

THE PRESIDENT NIKOLAOS TZANETOS