

REPORT BY THE INDEPENDENT NON-EXECUTIVE MEMBERS OF EKTER S.A.'S  
BOARD OF DIRECTORS, PURSUANT TO ARTICLE 9 § 5 OF LAW 4706/2020,  
ADDRESSED TO THE GENERAL ASSEMBLY OF SHAREHOLDERS DATED 30.07.2021

This report was prepared jointly by the independent non-executive members of EKTER S.A.'s Board of Directors, pursuant to the provision of Article 9 par. 5 of Law 4706/2020 "Corporate governance of Societes Anonymes, modern capital market, transposition in Greek Law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures in order to apply Regulation (EU) 2017/1131 and other provisions" (GG A' 136/17.07.2020), and the relevant guidelines of the Capital Market Commission, and it is addressed to the Company's annual Regular General Assembly of Shareholders dated July 30th, 2021.

As part of the obligations prescribed in article 7 of Law 4706/2020 for non-executive members, the latter a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its targets, b) ensure the effective supervision of executive members, including monitoring and checking their performance, and c) examine the proposals submitted by executive members and express their opinion on these, based on existing information.

In view of the above, the non-executive members of the Company's Board of Directors met in 2020 and in the absence of executive members, in order to discuss the latter's performance.

In these meetings, there was a unanimous conclusion that the Company, in the fiscal year 2020, managed by the BoD, voluntarily complies with and in principle applies the corporate governance practices of SEV's (Hellenic Federation of Enterprises) Corporate Governance Code, in terms of the smaller listed companies, as currently applicable, and also consistently complies with the provisions of the Company's internal Operation Regulation.

Based on a decision made by the Extraordinary General Assembly dated 26.02.2021, a new Board of Directors was elected, comprising eight members with a five-year term of office, whose composition contributes to the effective corporate administration and the management of corporate affairs, in the best interest of the Company and all its shareholders, ensuring the application of the corporate strategy as well as the shareholders' fair and equal treatment and a well-balanced decision-making.

The Board of Directors operates efficiently in order to serve the Company's long-term interests and sustainability, while its composition combines a variety of knowledge, qualifications and experience, thus contributing to the achievement of corporate targets.

Furthermore, executive members stand out for their integrity, objectivity and professionalism; they had a harmonious cooperation in the past and continue to cooperate in equal harmony. They possess knowledge and experience in the supervision of the Company's overall operations and activities.

The Board of Directors meets regularly, at least once a month, as well as on an ad hoc basis, depending on the importance of the items on the agenda and the need for decision-making. Regular meetings are attended by all the BoD members; to date, there have been no incidences where the BoD could not make a decision due to a lack of quorum.

In general, the executive members' actions conform to the provisions of the Company's Operation Regulation and the Corporate Governance Code applied by the Company.

Moreover, in the fiscal year 2020, the Company actively participated in a large number of tenders and has already undertaken eight (8) new construction contracts, either on its own or as part of joint ventures. Based on the project contracts signed until 31.12.2020, the Company's unexecuted work, on the same date, amounts to €20,011,130.89, compared to €10,458,584.31 on 31.12.2019. Thus, despite the problems and delays caused by the pandemic, the effective corporate administration and the management of company affairs, in the best interest of the Company, its employees and shareholders was ascertained.

Moreover, the presence of the independent non-executive members ensures the application of good corporate governance practices and provides the effective supervision of management decisions, thus ensuring that the interests of all internal and external interested parties are duly taken into account in the discussions and the decisions made by the Board of Directors and its committees.

The non-executive Board members are provided with the possibility of unhindered communication with the Company's top executives, as well as of regular updating by the various heads of services.

On 02.09.2020, following a General Assembly's decision and pursuant to the provisions of Article 44 of Law 4449/2017, as modified by Law 4706/2020 and currently applicable, the Audit Committee's type, composition and term of office were determined, as a Board of Directors' exclusive committee, comprising three (3) independent non-executive BoD members. It is noted that, due to the election of a new Board of Directors on 26.02.2021, the Audit Committee's type, composition and term of office were determined anew, as a Board of Directors' exclusive committee.

The Audit Committee aims at supporting the Board of Directors in terms of financial information, internal audit and supervision of regular audits. The Committee is provided with sufficient resources to carry out its duties.

The current composition of the Audit Committee and its Operation Regulation are posted on the Company website (<http://www.ekter.gr>).

As regards the work sector, the Company encourages an overall safe and healthy working environment, without discrimination, harassment or retaliation, and it guarantees work relationships that promote mutual trust, productive cooperation, two-way communication and acknowledgement, eliminating all kinds of forced or compulsory labour, as well as discrimination at work.

In terms of regulatory compliance, the Company has established and applies an Ethics & Moral Code, which is posted on the Company's website; it has also appointed a Head of Regulatory Compliance and established procedures for checking the relative compliance.

Finally, in our capacity as independent non-executive members of the Company's Board of Directors, we confirm our agreement with the content of the Board of Directors' Management Report and the Corporate Governance Statement 2020, which forms an integral part of the Board of Directors' Report and was approved by the Board of Directors on 28.04.2021. The Board of Directors' Report has been included in the Annual Financial Report for the year ending on 31.12.2020.

Athens, April 2021

The independent non-executive members  
of the Board of Directors

**GEORGIOS PLATSIKAS**

**VASSILIKI KROKOU**

**KONSTANTINOS KRASSAS**