

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF EKTER S.A., PURSUANT TO ART. 9 § 5 OF LAW 4706/2020, TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF 30.07.2021

This report was prepared jointly by the independent, non-executive members of the Board of Directors of EKTER S.A., in compliance with the provisions of article 9 par. 5 of Law 4706/2020 “Corporate Governance of Societe Anonymes, contemporary capital markets, transposition in Greek legislation of the Directive (EU) 2017/828 of the European Parliament and the Council, measures for implementation of the Regulation (EU) 2017/1131 and other provisions” (Government Gazette No. A’ 136 - 17.07.2020) and relevant guidelines of the Hellenic Capital Market Commission and is addressed to the Ordinary General Meeting of the Shareholders of the Company of July 30, 2021.

In the context of the obligations set by article 7 of Law 4706/2020 for non-executive members, the latter a) monitor and review the company’s strategy and the implementation thereof as well as the achievement of its objectives; b) ensure the effective supervision of the executive directors, including monitoring and review of their performance; and c) review and express their opinion on the proposals submitted by the executive directors, based on available information.

In view of the foregoing, during 2020 a meeting of the non- executive directors was held, without the presence of executive directors of the Company, in order to discuss the performance of the latter.

In said meetings it was unanimously found that during fiscal year 2020, the Company, managed by the Board, is voluntarily complying with and implements the principles of SEV’s Corporate Governance Code corporate governance practices, as applicable to smaller listed companies and currently in force, and that the regulations of the internal Bylaws of the Company are also complied with consistently.

With a decision of the Extraordinary General Meeting of 26.02.2021 a new eight-member Board of Directors was appointed for a five-year term, the composition of which contributes to the effective management of the company and the management of corporate affairs to the benefit of the Company and all its shareholders, ensuring the implementation of corporate strategy, a fair and equal treatment of all shareholders and a balanced decision making.

The Board of Directors operates effectively, aiming to serve the long term interests and viability of the Company and its composition, characterized by a diversity of knowledge, skills and experience, contributes to the achievement of business objectives.

Furthermore, the executive directors are distinguished for their integrity, objectivity and professionalism, have collaborated closely between them in the past and continue to collaborate in harmony. They possess knowledge and experience in supervising the operations and activities of the Company.

The Board of Directors has ordinary meetings, at least once monthly, and more extraordinary meetings depending on the importance of the issues and the necessity to make decisions. Ordinary meetings are attended by all members of the Board of Directors and to date there was no instance of the Board of Directors being unable to take a decision due to lack of quorum.

In general, the actions of the executive directors comply with the provisions of the Company's Bylaws and the Corporate Governance Code applied by the Company.

Furthermore, within fiscal year 2020, the Company participated actively in a large number of auctions and has already undertaken eight (8) new construction contracts, either independently or as part of joint ventures. Based on the project contracts entered into as of 31.12.2020, the Company presents unperformed works, at the same date, amounting to €20,011,130.89 compared to €10,458,584.31 on 31.12.2019. Therefore, despite the problems and the delays caused by the pandemic, it was determined that there was an effective exercise of corporate governance and management of corporate affairs to the benefit of the Company, its employees and shareholders.

Moreover, the presence of the non-executive directors ensures the implementation of correct corporate governance practices and provides efficient supervision of management decisions, ensuring that the interests of all internal and external stakeholders are adequately taken into consideration during the discussions and the decision making of the Board of Directors and the committees thereof.

Non-executive directors are provided with unimpeded communication with the management of the Company and regular updates by heads of departments.

On 02.09.2020, a decision of the General Meeting, pursuant to the provisions of article 44 of Law 4449/2017 as amended by Law 4706/2020 and currently in force, decided the type, the composition and the term of office of the Audit Committee as an independent Committee of the Board of Directors, consisting of three (3) independent non-executive directors. Note that due to the appointment of a new Board of Directors on 26.02.2021, the type, composition and term of office of the Audit Committee as an independent Committee of the Board of Directors, were specified again.

The goal of the Audit Committee is to support the Board of Directors in its duties regarding financial information, internal audit and the supervision of the ordinary audit. The Committee is assigned sufficient resources for the performance of its duties.

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

From a labor perspective, the Company generally encourages a safe and healthy workplace, free of discrimination, harassment or retaliation and ensures employment relationships that promote mutual trust, constructive cooperation, two-way communication and recognition, eliminating all forms of forced or compulsory labor and discrimination at work.

Regarding regulatory compliance, the Company has established and implements a code of ethics and professional conduct that is posted at its website and it has appointed a Regulatory Compliance Manager with established verification procedures for said compliance.

Lastly, as independent, non-executive members of the Board of Directors of the Company, we confirm our agreement with the contents of the Management Report of the Board of Directors of the Company and the Corporate Governance Statement 2020, which constitutes integral part of the Report of the Board of Directors and has been approved by the Board of Directors on2021. The Report of the Board of Directors has been included in the Annual Financial Report for the year that ended on 31.12.2020.

Athens, July 2021

**The independent, non-executive
members of the Board of Directors**

GEORGIOS PLIATSIKAS

VASILIKI KROKOU

KON/NOS KRASSAS