

ANNUAL ACTIVITY REPORT OF THE AUDIT COMMITTEE OF EKTER S.A. FOR THE FISCAL YEAR 2023

Regulatory framework for the Audit Committee operation

The operating framework of the Company's Audit Committee is regulated by:

- (a) the provisions of Law 4706/2020 (articles 1-24) on corporate governance, as in force,
- (b) the provisions of Law 4449/2017 (article 44) on the statutory audit of annual and consolidated financial statements and public oversight of the audit work, as amended by article 74 of Law 4706/2020 and in force,
- (c) the relevant instructions of the Capital Market Commission,
- (d) the provisions of the Internal Regulation of the Company (article on the Internal Audit Committee) and, finally,
- (e) the Rules of Procedure of the Committee revised by decision of the Audit Committee dated 02.02.2022.

Type - composition - term of office of the Audit Committee

2.1 The Audit Committee of the Company is a committee of the Board of Directors (consisting of its non-executive members).

2.2 During the fiscal year 2023 the composition of the Audit Committee was as follows:

Following the relevant decision of the General Meeting of Shareholders of 26.02.2021 regarding the type, composition and term of office of the Audit Committee and the relevant decision of the Board of Directors of the same date, the current composition of the Company's Audit Committee as of 26.02.2021 is as follows:

- Georgios Pliatsikas, independent non-executive member of the Board of Directors and Chairman of the Audit Committee.
- Androniki Ioannidou, non-executive Member of the Board of Directors and Member of the Audit Committee.
- Vasiliki Krokou, independent non-executive member of the Board of Directors and member of the Audit Committee.

The members of the Committee as a whole have skills that are relevant to the areas in which the Company operates, as well as in accounting, finance, auditing, audit committee operation, internal audit and financial management and at least one of the members of the Committee, being an independent non-executive member, has sufficient knowledge and experience in auditing or accounting.

Detailed CVs of the Committee members are posted on the Company's website, under the category "BOARD OF DIRECTORS" (<http://www.ekter.gr>).

The term of office of the Committee follows the term of office of the Board of Directors and expires on 26.02.2026.

Role - responsibilities of the Committee

The role of the Audit Committee is to ensure that the interests of shareholders are adequately protected in relation to financial reporting and internal control and risk management systems, without this affecting the overall responsibility and authority of the Board of Directors concerning the manner in which the Company addresses its risk management and internal audit system.

The Committee shall report to the Board of Directors during the performance of its work and shall make recommendations to the Board of Directors. A full list of the Committee's responsibilities is included in its Rules of Procedure, the latest revision of which was approved by decision of the Audit Committee dated 02.02.2022.

The approved Rules of Procedure of the Committee are available on the Company's website (<http://www.ekter.gr>).

Annual financial statements for the fiscal year 2023

The Committee was informed by the Chief Financial Officer on the Company's corporate and consolidated financial statements, prepared in accordance with IFRS for the year ended 31 December 2023. In this context, the Committee was also informed of the main accounting assumptions adopted by the Company in the preparation of these statements and the main issues that concerned the Finance Department in the preparation of the financial statements.

Moreover, meetings were held with the external auditor of BDO STATUTORY AUDITORS S.A. and issues concerning the audit planning of the 2023 financial statements, as well as the Audit Strategy Memorandum were discussed; the main issues of the audit of the Company's annual financial statements for the fiscal year ended 31.12.2023 were also discussed.

Based on the Supplementary Report submitted to the Audit Committee, there is no material change, compared to the previous fiscal year, in the accounting principles and assumptions, the basis of consolidation and the measurement methods used for the assets and liabilities in the corporate or consolidated financial statements. Furthermore, no material errors were identified that should have been corrected by the Company's management. Reference is made to the fact that since fiscal year 2023, new joint operations have been classified as jointly controlled operations, which has changed the procedures for aggregating financial information, and related notes have been included in the financial statements. The proposed actions for improvement were deemed sufficient by the Committee, which recommended to the Company's management the adoption thereof. In addition, there are no instances of identified or potential fraud detected during the audit of the Company's financial statements. Finally, no issues relating to the Company's non-compliance with laws and regulations were identified during the statutory audit.

It is noted that the external auditors, as is also evident from their statement, did not provide the Company and its subsidiaries with any non-audit services prohibited under Article 5 of EU Regulation No 537/2014 or other permitted non-audit services.

Based on the above, it was found that the financial statements of the Company are in accordance with their legally required content, as well as the framework for their preparation; the Committee has assessed that the annual financial report, together with the financial statements and the management report of the Company, fairly, accurately and understandably present the development, performance and position of the Company, as well as of the companies included in the consolidation, and that they provide the required information to the shareholders.

In view of the above, the Committee recommended to the Board of Directors the approval of the (corporate and consolidated) annual financial statements of the Company for the year ended 31.12.2023.

The work of the Audit Committee in 2023

The Committee met at the Company's headquarters nine (9) times in fiscal year 2023, and at the meetings, minutes were taken and signed by the attending persons.

In order to ensure the independence of the Committee, meetings were held without the presence of other members of the Management, except in cases where their presence was deemed necessary. All members of the Committee attended all meetings and all decisions of the Committee were taken by unanimity.

In carrying out its work, the Committee had unhindered and full access to all the information it needed, while the Company provided it with the necessary infrastructure and premises for the effective performance of its duties.

The Committee's work during the fiscal year 2023 is summarised below:

A. As regards financial reporting

The Audit Committee held meetings regarding its update on the financial reporting procedure and the external audit of the financial statements for the fiscal year 2023.

In particular, the Audit Committee was briefed by the Chief Financial Officer on the Company's financial statements, at corporate and consolidated level, prepared in accordance with IFRS for the year ended 31 December 2023. It was also informed of the accounting principles observed by the Company in the preparation of these financial statements, which did not differ from those adopted by the Company in the previous fiscal year 2022 except for the non-material changes reflected in the financial statements, as well as for the main issues that concerned the Finance Department in the preparation of these financial statements.

It reviewed the most significant issues and risks that could have an impact on the financial reporting procedures as stated in the Independent Auditor's Report and informed the Board of Directors of the Company of the outcome of the statutory audit. No further recommendations/ actions were deemed necessary.

The Company's financial statements were found to be in accordance with their legally required content and the framework for their preparation. The compliance with the rules of publicity of these financial statements, as well as the possibility of direct, seamless and uninterrupted access to them was also verified and the communications concerning the Company's financial performance were reviewed.

The Audit Committee recommended to the Board of Directors the approval of the above financial statements.

Similarly, it was updated accordingly in relation to the interim financial statements of the Company for the period 01.01.2023 - 30.06.2023.

B. As regards the supervision of external audit

During the fiscal year 2023, the Committee recommended to the Board of Directors the appointment of the auditing company BDO STATUTORY AUDITORS S.A., as External Auditors, for the audit of the corporate and consolidated financial statements for the fiscal year 2023.

The Audit Committee confirmed the independence of the above audit company that conducted the ordinary statutory audit in accordance with the applicable provisions.

As regards meetings with the aforementioned external auditor, one (1) meeting were held in 2023, during which issues concerning the interim financial statements. During 2024, were held three (3) meetings during which issues concerning the planning and control of the annuals financial statements of 2023 and were discussed the content of the Supplementary Report of article 11 of EU Regulation 537/2014.

C. As regards the supervision of internal control

In order to monitor the activity, role and effectiveness of the Internal Audit Unit, the Committee held regular (quarterly) meetings with the Internal Auditor.

The Audit Committee monitored the effectiveness of the systems of the Internal Audit Unit, as well as of Quality Assurance and Risk Management systems and verified the adequacy and effectiveness of the policies and procedures implemented. It also reviewed the annual audit schedule, its progress and the internal audit reports, with no recommendations for corrective actions being deemed advisable.

The Committee confirmed that, during the performance of their duties, the Internal Auditors had access to all of the Company's departments and records and were provided with the requested information and generally given every facility in their work.

D. Other matters

The Committee reviewed the reports of significant share transactions by related parties in listed securities and informed the Board of Directors.

Athens, 19th April 2024

The Audit Committee

Georgios Pliatsikas

Androniki Ioannidou

Vasiliki Krokou

Chairman

Member

Member