

**ANNUAL ACTIVITY REPORT
OF THE AUDIT COMMITTEE OF THE COMPANY EKTER S.A.
FOR THE FISCAL YEAR 2021**

1. REGULATORY FRAMEWORK FOR THE OPERATIONS OF THE AUDIT COMMITTEE

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 Company's Internal Regulation of Operation (article on the Internal Audit Committee) and, finally,*
- *(e) the Committee's Regulation of Operation (1st revision), approved by the Audit Committee's resolution dated 21.09.2020.*

2. 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. In the fiscal year 2021, the composition of the Audit Committee was as follows:

(A) Until 26.02.2021, the composition of the Committee was as follows:

- *Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors and Chairman of the Audit Committee.*
- *Androniki Ioannidou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.*
- *Aristidis Papadopoulos, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.*

(B) Subsequently, following the relevant decision of the General Meeting of Shareholders held on 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, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.*

EKTER SA

CONSTRUCTION COMPANY

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- 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 relevant to the areas in which the Company operates, as well as on matters relating to accounting, finance, auditing, audit committee operations, internal audit, and financial management, and at least one of the members of the Committee, who is an independent non-executive director, has sufficient knowledge and experience in auditing or accounting.

Detailed CVs of the members of the Committee are published 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.

3. ROLE OF THE COMMITTEE - RESPONSIBILITIES

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

The Committee reports to the Board of Directors in the performance of its work and makes recommendations to the Board of Directors. A full list of the Committee's responsibilities is contained in its Regulation of Operation, the 1st revision of which was approved by the Audit Committee on 21.09.2020.

The approved Regulation of Operation of the Committee is available on the Company's website (<http://www.ekter.gr>).

4. ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR 2021

The Committee was briefed by the Chief Financial Officer on the Company's corporate and consolidated financial statements, prepared in accordance with IFRS for the fiscal year ended 31 December 2021. 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 Financial Management in the preparation of the financial statements.

Meetings were also held with the external auditor (auditing companies "TMS ANONIMI ETAIREIA ORKOTON LOGISTON" with Registration Number in the Association of Statutory Auditors SOEL - 166 and "ELEGKTIKI PRAXI" with Registration Number in the Association of Statutory Auditors SOEL 067) and discussed audit planning of the financial statements for the fiscal year 2021 and on the Audit

Strategy Memorandum, as well as the main audit issues of the Company's annual financial statements for the fiscal year ended 31.12.2021.

Based on the Supplementary Report delivered 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 in the measurement methods used for the assets and liabilities in the corporate or consolidated financial statements. A change in the accounting policy based on a modification in IAS 19 was made during the fiscal year and has been reflected in the financial statements. Furthermore, no material errors, which should have been corrected by the management of the Company, were identified. However, weaknesses were identified in the Company's system of internal audit procedures [in terms of the process of initial identification and recording of revisions to the budgeted cost of projects and in terms of IT Risk Assessment], which were classified as of moderate risk. The proposed improvement actions were considered sufficient by the Committee, which recommended to the Company's management that they be adopted. In addition, there are no instances of identified or potential fraud identified during the audit of the Company's financial statements. Finally, during the statutory audit, no issues relating to the Company's non-compliance with laws and regulations were identified.

It is noted that the external auditors, as is also evident from their statement, did not provide the Company and its subsidiaries with non-audit services prohibited under Article 5 of Regulation (EU) 537/2014 of the European Union or other permitted non-audit services.

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

Given the above, the Committee recommended to the Board of Directors to approve the annual (corporate and consolidated) financial statements of the Company for the fiscal year ended 31.12.2021.

5. THE WORK OF THE AUDIT COMMITTEE IN THE FISCAL YEAR 2021

The Committee met at the Company's headquarters, eleven (11) times in the fiscal year 2021, taking the necessary safety measures due to the pandemic, and, at the meetings, minutes were taken and signed by those present.

To ensure the independence of the Committee, the meetings were held without the presence of other members of the Management, except when 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 full and unhindered access to all the information required, and 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 2021 is summarized below:

A. As regards financial reporting

The Audit Committee held meetings about its briefing on the financial reporting process and the external audit of the financial statements for the fiscal year 2021.

In particular, the Audit Committee was briefed by the Chief Financial Officer on the Company's financial statements, at the corporate and consolidated level, prepared in accordance with IFRS for the fiscal year ended 31 December 2021. It was also informed of the accounting principles followed 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 2020, except for the non-material changes reflected in the financial statements, and of the main issues that concerned the Financial Management in the preparation of these financial statements.

Regarding these issues as well as the main audit issues, meetings were also held with both the external auditor ("TMS ANONIMI ETAIREIA ORKOTON LOGISTON" with Registration Number 166 in the Association of Statutory Auditors SOEL, and "ELEGKTIKI PRAXI" with Registration Number 067 in the Association of Statutory Auditors SOEL) and the management of the Company and evaluated the contents of the financial statements of the Company and the Group as a whole (annual and semi-annual) with regard to their accuracy, completeness, and consistency.

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

It was found that the financial statements of the Company were in accordance with the statutory content and the framework for their preparation. Also, the compliance with the rules of publicity thereof, as well as the possibility of immediate, uninterrupted, and continuous access to them, was verified, while the Committee also reviewed the announcements concerning the financial performance of the Company.

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

Similarly, it was also advised accordingly on the interim financial statements of the Company for the period 01.01.2022 - 30.06.2022.

B. As regards external audit supervision

During the fiscal year 2021, the Committee recommended to the Board of Directors the appointment of the auditing firms "ANONIMI ETAIREIA ORKOTON LOGISTON" and "ELEKTIKI PRAXI", as External Auditors, for the audit of the corporate and consolidated financial statements, for the fiscal year 2021.

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

Regarding the meetings with the aforementioned external auditors, two (2) meetings were held during the year 2021 and two (2) meetings during the year 2022, during which the audit planning concerning the financial statements for the fiscal year 2021 and the Audit Strategy Memorandum were discussed, along with the main issues of the audit of the semi-annual and annual financial statements of the Company for the fiscal year, and the content of the Supplementary Report under Article 11 of EU Regulation 537/2014.

Γ. As regards internal audit supervision

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 Internal Audit Unit's systems, as well as of quality assurance and risk management and ascertained the adequacy and effectiveness of the policies and procedures implemented. It also reviewed the annual audit plan, its progress, and the internal audit reports, with no recommendations for corrective actions being deemed appropriate.

The Committee confirmed that, in the performance of their duties, the Internal Auditors had access to any of the Company's departments and records and were provided with the requested information and, in general, with every assistance in their work.

D. Other matters

The Committee has reviewed the reports of significant share transactions made by related parties in listed securities and reported to the Board of Directors.

Athens, 29 April 2022

The Audit Committee

Georgios Pliatsikas
Chairman

Androniki Ioannidou
Member

Vasiliki Krokou
Member