

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS
OF THE BOARD OF DIRECTORS OF EKTER SA, (GCR No: 000285201000- the "Company")
PURSUANT TO ARTICLE 9 § 5 OF LAW 4706/2020,
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 28.07.2023**

This report has been jointly prepared by the independent non-executive members of the Board of Directors of EKTER S.A., in compliance with the provision of article 9 para. 5 of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, incorporation into Greek law of Directive (EU) 2017/828 of the European Parliament and Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions" (Government Gazette A' 136/17.07.2020), and the relevant guidelines of the Capital Market Commission, and is addressed to the Ordinary General Meeting of 2023.

Although the Company has adopted the practice of non-executive members' meetings, no meeting was held in 2022 as non-executive members express their criticism towards the executive members in an open, frank, reasoned manner, as well as with independence of judgment, during the BoD meetings.

Within the framework of the obligations set out in Article 7 of Law 4706/2020, non-executive members:

- 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 members, including the monitoring and control of their performance, and
- c) review and express opinions on proposals submitted by the executive members, based on available information.

By decision of the Extraordinary General Meeting of Shareholders of 26 February 2021, in accordance with the provisions of Law 4548/2018 and Law 4706/2020, a new eight (8)-member Board of Directors with a five-year term of office was elected and has appointed as independent non-executive members Mr. Georgios Pliatsikas, Mr. Konstantinos Krassas and Ms. Vassiliki Krokou, who meet the independence criterion within the meaning of the provisions of article 9 of Law 4706/2020. The mandate of the above Board of Directors is for five years and expires on 30.06.2026, with the possibility to be automatically extended until the convening of the Ordinary General Meeting of the Company in 2026.

By decision of the General Meeting of 30.07.2021, the Company adopted a Policy on the suitability of the members of the Board of Directors, which concerns the principles and the framework for the selection, replacement and mandate renewal of the members of the Board of Directors, as well as the criteria for the evaluation of individual and collective suitability, including the Code of Corporate Governance and the Company's internal Regulation of Operation. The Board of Directors' Suitability Policy is posted on the Company's website

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15, NIKIS STR. • P.C.: 105 57 ATHENS • TEL.: +30210 3259 700 • FAX: +30210 3259 710 • e-mail: ekter@ekter.gr • GCR NO 285201000

<https://www.ekter.gr/investor-relations/corporate-governance/policies/members-suitability-policy/>.

On 30.3.2023, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, conducted the first individual and collective suitability assessment of the members of the Board of Directors and the independence assessment of the independent members thereof. With regard to the assessment of individual and collective suitability, each member submitted to the Remuneration and Nomination Committee a signed Board Member Self-Assessment Questionnaire, prepared by the Company as part of its evaluation process, for the period from 18/7/2021 to 31/12/2022.

The Remuneration and Nomination Committee, evaluated itself the members of the Board of Directors of the Company: first, the Chairman of the Board of Directors and Managing Director, Mr. Athanasios Sipsas, by completing the relevant Individual Evaluation Questionnaire. The Chairman of the Remuneration and Nomination Committee evaluated the other two members of the same Committee and members of the Board of Directors, namely the non-executive member, Mr. Konstantinos Stoumpos and the independent non-executive member, Mr. Konstantinos Krassas, by completing the relevant Individual Evaluation Questionnaire for each of them, also brought before the Board of Directors.

The Chairman of the Board of Directors and Managing Director, Mr. Athanasios Sipsas, evaluated the Chairman of the Remuneration and Nomination Committee and independent non-executive member of the Board of Directors, Ms. Vassiliki Krokou, based on the relevant Individual Evaluation questionnaire, which was also presented before the Board of Directors. The Board of Directors found that the process of evaluation of the Board members was followed in accordance with the applicable Suitability Policy and the Suitability Evaluation Procedure and that all Board members objectively completed the Self-Assessment Questionnaire.

Considering the questionnaires and after reviewing the minutes and the overall attendance of the Board members during the period from 18/7/2021 to 31/12/2022, the Board of Directors has determined that the criteria for the individual suitability of its members are met in accordance with the Suitability Policy it has adopted, which complies with the relevant Capital Market Commission circular, as they are highly educated and have sufficient knowledge, skills and experience to perform their duties properly and effectively. Moreover, they have good reputation, honesty and integrity and participate in meetings and decision making with independence of judgment, confidence in expressing their opinion, evaluating the proposals of the Board of Directors, asking questions to express different opinions. Members' CVs are available on the Company's website www.ekter.gr.

Based on the above, the Board of Directors has determined that collective suitability is also met and that no issue of unsuitability, either individually or collectively, has been identified.

The Board also commented that the Board was and is able to make appropriate decisions, utilizing the specific knowledge and experience of each member, taking into account the business model, activity, risk tolerance and strategy of the Company, and is able to effectively monitor and to critically review the decisions of the executive and senior management, while

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stressing that the members interact as often as the needs of the Company require, and cooperate with each other with civility, respect and efficiency. The Board also noted the adequate gender representation, as the Company has two female directors who sit in committees to provide active and meaningful assistance to the Company in achieving its objectives.

Although the Company has implemented the Suitability Policy for the election and evaluation of Board members, wherein reference to adequate gender representation is made, the Company has not fully adopted a diversity policy, including gender balance for its Board members and senior executives. The Company encourages a generally safe and healthy working environment, free from discrimination, harassment or retaliation. All employment-related decisions are based on the individual qualifications, performance and conduct of associates.

In addition, on the same aforementioned date, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, assessed the independence of independent Board members, namely (a) Mr. George Pliatsikas, (b) Ms. Vassiliki Krokou and (c) Mr. Konstantinos Krassas, who provided signed solemn declarations regarding their independence with respect to the Company, within the meaning of article 9 par. 1 and 2 of Law 4706/2020.

During the fiscal year 2022, the Board of Directors of the Company held one hundred and twenty (120) meetings. The Independent Non-Executive Members of the Board of Directors, within the framework of their supervisory duties, conducted a thorough review of the proposals submitted to the Board of Directors, based on the information provided to them, submitted questions that triggered a constructive discussion and expressed their opinions in an open and confident manner.

The Board of Directors meets regularly at least once a month and more often on an extraordinary basis, depending on the importance of the issues and the necessity to make decisions. All members of the Board of Directors attend regular meetings, without there being any occasion so far when a decision cannot be made by the Board of Directors due to lack of quorum.

The Board of Directors has not adopted a meeting calendar or a 12-month action plan, as the Board members are all residents of Athens and, therefore, are available for Board meetings whenever the needs of the Company so dictate or when required by law, without the need to follow a predetermined schedule.

Furthermore, the presence of independent non-executive members ensures the implementation of good corporate governance practices and provides effective supervision of management decisions, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and decision-making process of the Board of Directors and its committees. Non-executive board members have been provided with the possibility of uninterrupted communication with the Company's management and of regular updates by the heads of the Company's internal departments.

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In general, the actions of the executive members are in accordance with the provisions of the Company's Regulation of Operation and the Corporate Governance Code implemented by the Company.

The above Independent non-executive members also participate in the Committees of the Board of Directors and in particular in the Audit Committee and in the Remuneration and Nomination Committee: George Pliatsikas served as Chairman of the Audit Committee and Vassiliki Krokou, as Chairman of the Remuneration and Nomination Committee. The above Independent Executive Directors do not participate in other Boards of Directors of listed companies nor do they have any other significant professional commitments.

In terms of regulatory compliance, the Company has adopted and applies: a) the corporate governance rules in accordance with the applicable legal and regulatory framework, monitoring relevant developments; b) the best corporate governance practices set out in the Corporate Governance Code adopted by the Company, adequately justifying any deviations; c) the Company's Code of Ethics and Conduct; and d) the Policies and Procedures adopted by the Company.

Finally, as independent non-executive members of the Company's Board of Directors, we confirm our agreement with the contents of the Management Report prepared by the Board of Directors of the Company, as well as with the 2022 Corporate Governance Statement, which forms an integral part of the Board of Directors' Report and has been approved by the Board of Directors on 27.04.2023. The Board of Directors' Report has been included in the Annual Report for the year ended on 31.12.2022.

Athens, July 2023

The independent non-executive members of the Board of Directors

GEORGIOS PLIATSIKAS

VASSILIKI KROKOU

KONSTANTINOS KRASSAS