

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE
BOARD OF DIRECTORS OF EKTER S.A. (GEMI No. 000285201000) (the "**Company**"),
PURSUANT TO ARTICLE 9 § 5 OF LAW 4706/2020,
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 28.06.2024

The present 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 par. 5 of Law 4706/2020 on "Corporate governance of sociétés anonymes, modern capital market, incorporation into Greek law of EU Directive 2017/828 of the European Parliament and the Council, measures for the implementation of EU Regulation 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 2024.

By decision of the Extraordinary General Meeting of the shareholders held on 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 appointed three (3) independent non-executive members, Mr. Georgios Pliatsikas, Mr. Konstantinos Krassas and Ms. Vasiliki Krokou, who meet the independence criterion within the meaning of the provisions of Article 9 of Law 4706/2020. The term of office of the above Board of Directors is five years, expires on 30.06.2026 and may be automatically extended until the time of convening the Ordinary General Meeting of the Company in 2026.

Non-executive members:

- a) monitor and review the Company's strategy and implementation thereof, as well as the achievement of its objectives,
- (b) ensure effective supervision of executive members, including monitoring and controlling their performance; and
- (c) examine and express opinions on proposals submitted by executive members based on existing information,
- d) participate in the Audit Committee and the Remuneration and Nomination Committee as well as in any other committee requiring their participation,
- (e) assess the suitability and performance of executive members, including the Chairman and the Chief Executive Officer; and

(f) take note of legislative developments affecting the Company and discuss amendments to be made in order to bring the Company into compliance.

The Company currently has two committees: (a) the Audit Committee, whose Chairman is George Pliatsikas and (b) the Remuneration and Nomination Committee of the Audit Committee, whose Chairman is Vasiliki Krokou. The above committees shall meet regularly and when needed, as per their Rules of Procedure.

The Company has adopted a Suitability Policy regarding the members of the Board of Directors as of 30.07.2021, and remains in force until today; according to the said policy, all the criteria and the procedure for the selection, replacement and renewal of the term of office of the BoD members, as well as the criteria for the evaluation of individual and collective suitability are provided. The Board of Directors' Suitability Policy is posted on the Company's website <https://www.ekter.gr/investor-relations/corporate-governance/policies/members-suitability-policy/>. At the same time, the Company has adopted the 2021 Corporate Governance Code of the Hellenic Corporate Governance Council, providing, among other things, best practices with regard to the participation of non-executive members in the boards of directors of other companies, which the Company applies. In particular, the aforementioned independent non-executive directors do not participate in other Boards of Directors of listed companies nor do they have other significant professional commitments that would affect the availability of sufficient time for the seamless performance of their duties.

Although the Company has adopted the practice of non-executive members' meetings, no meeting took place in 2023, as non-executive directors participate in all BoD meetings where they openly, clearly, with independency of judgment and justifiedly express their judgment regarding the executive directors.

On 22.3.2024, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, conducted the annual evaluation of the individual and collective suitability of the members of the Board of Directors and the independence evaluation of its independent members. 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 procedure, for the period from 1/1/2023 to 31/12/2023.

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, Mr. Athanasios

Με σχόλια [CK1]: Confirmation

Sipsas, and then the CEO, Mr. Konstantinos Sipsas-Bouzas, by filling - in 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 Stoumbos and the independent non-executive member, Mr. Konstantinos Krassas, by filling - in the relevant Individual Evaluation Questionnaire for each one of them, also presented before the Board of Directors.

The Chairman of the Board of Directors, Mr. Athanasios Sipsas, evaluated the Chairman of the Remuneration and Nomination Committee and independent non-executive member of the Board of Directors, Ms. Vasiliki 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 observed, in accordance with the applicable Suitability Policy and the Suitability Assessment Procedure and that all Board members objectively completed the Self-Assessment Questionnaire.

Taking into account the questionnaires and after reviewing the minutes and the attendance of the BoD members in general during the period 1/1/2023 to 31/12/2023, the Board of Directors has determined that the criteria for the individual suitability of its members are fulfilled in accordance with the Suitability Policy adopted by the Board of Directors complying with the relevant circular of the Capital Market Commission, as they have received a high level of education and have sufficient knowledge, skills and experience to properly and efficiently perform their duties. They also have a good reputation, honesty and integrity and participate in meetings and decision-making with independence of judgment, freedom of expressing their opinions, 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 foregoing, the Board has determined that collective eligibility is also met and that no issue of unsuitability, either individual or collective, has been identified.

Furthermore, the Board of Directors considered that its members understand the manner in which the Company operates and, in general, its business activity and the risks it assumes, to a degree commensurate with their individual, executive duties and responsible position; that they have sufficient time to keep themselves informed about the issues and progress of the projects undertaken by the Company and, in general, about all issues arising from the Company's activity and obligations; that they discuss with honesty, exchange views and

diligently handle the Company's affairs; that they are informed about developments concerning their industry and in general about legislative developments concerning the Company; that they participate in the meetings of the Board of Directors with independence of judgment, efficiently using their experience and their specific knowledge to meet the Company's needs, while at the same time interacting and cooperating with each other with courtesy, respect and efficiency. The Board of Directors also noted the adequate gender representation, as the Company has two female members who participate in committees and actively and substantially contribute to the achievement of the Company's objectives.

Also, on the same date, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, evaluated and verified the independence of the independent members of the Board of Directors, namely (a) Mr. George Pliatsikas, (b) Ms. Vasiliki Krokou and (c) Mr. Konstantinos Krassas, who submitted to the Company signed declarations of their independence, within the meaning of article 9 par. 1 and 2 of Law 4706/2020.

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 need to adopt decisions. All members of the Board of Directors attend regular meetings, without there being any occasion so far when a decision cannot be taken by the Board of Directors due to lack of quorum.

The Board of Directors has not adopted any calendar of meetings and 12-month action plan, as all Board members are 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.

During fiscal year 2023, the Company's Board of Directors held one hundred sixty-two (162) meetings. The independent non-executive members, within the scope of their supervisory responsibilities, participated in all meetings without exception, engaging in substantive discussions, asking questions that gave rise to constructive debate and expressing their views openly and frankly. In this way, good corporate governance practices are ensured and effective oversight of management decisions is provided, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and decision-making of the Board of Directors and its committees. Unhindered communication with the Company's management and regular updates by the Heads of the Company's internal departments have been ensured to non-executive members. During the same fiscal year, the Audit Committee met nine (9) times and the Remuneration and Nomination

Committee met four (4) times, as detailed in the Corporate Governance Statement for FY 2023, which forms part of the Annual Financial Report for the same fiscal year.

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 the relevant developments, b) the best corporate governance practices provided for in the Corporate Governance Code adopted by the Company, adequately justifying any deviations, c) the Company's Rules of Procedure, d) the Code of Conduct, and e) the Policies and Procedures adopted by the Company.

Finally, 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 Company's Board of Directors and the 2023 Corporate Governance Statement, which forms an integral part of the Board of Directors' Report and has been approved by the Board of Directors on 23.04.2024. The Board of Directors' Report has been included in the Annual Financial Report for the year ended 31.12.2023.

Με σχόλια [CK2]: Confirmation

Athens, May 2024
The independent non-executive members
of the Board of Directors

GEORGIOS PLIATSIKAS

VASILIKI KROKOU

KON/NOS KRASSAS