

**ANNUAL ACTIVITIES REPORT
OF THE AUDIT COMMITTEE OF THE COMPANY EKTER S.A.
FOR FISCAL YEAR 2020**

1. AUDIT COMMITTEE OPERATION REGULATORY FRAMEWORK

The operational framework of the Audit Committee is regulated by:

- (a) the provisions of Law 4706/2020 (articles 1-24) on corporate governance, as currently in force;
- (b) the provisions of Law 4449/2017 (article 44) on the mandatory audit of the annual and consolidated financial statements and public supervision of the audit activity, as amended by article 74 of Law 4706/2020 and currently in force;
- (c) the relevant directives of the Hellenic Capital Market Commission;
- (d) the provisions of the Company's Bylaws (article on the Internal Audit Committee), and lastly
- (e) the Committee's Bylaws (1st revision) approved by decision of the Audit Committee on 21.09.2020.

2. TYPE – COMPOSITION – TERM OF OFFICE OF AUDIT COMMITTEE

2.1. The Company's Audit Committee constitutes a committee of the Board of Directors (composed of non-executive Directors).

2.2. During fiscal year 2020, the composition of the Audit Committee was as follows:

- Georgios Pliatsikas, Independent Non-Executive Director and Chairman of the Audit Committee;
- Androniki Ioannidou, Non-Executive Director and Member of the Audit Committee;
- Aristidis Papadopoulos, Independent Non-Executive Director and Member of the Audit Committee.

The members of the Committee cumulatively possess skills related to the industries in which the Company operates, as well as to accounting, finance, auditing, audit committee operation, internal audit and financial management subjects and at least one of its members, that is independent and non-executive, has sufficient knowledge and experience in accounting or auditing.

2.3. Following a relevant decision of the General Meeting of shareholders dated 26.02.2021 regarding the type, the composition and the 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 Director and Chairman of the Audit Committee;
- Androniki Ioannidou, Non-Executive Director and Member of the Audit Committee;

- Vasiliki Krokou, Independent Non-Executive Director and Member of the Audit Committee.

Detailed CVs of the members of the Committee are posted in 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 ends 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 affecting the overall responsibility and the powers of the Board of Directors regarding the manner that the Company addresses risk management and internal audit systems.

The Committee reports to the Board of Directors during the exercise of its duties and makes suggestions to the Board of Directors. A full list of the Committees responsibilities is included in its Bylaws, the 1st revision of which was approved by decision of the Audit Committee on 21.09.2020.

The approved Audit Committee Bylaws is available at the Company's website <http://www.ekter.gr>).

4. THE ACTIVITIES OF THE AUDIT COMMITTEE DURING FISCAL YEAR 2020

The Committee met in the Company's registered offices fourteen (14) times during fiscal year 2020, maintaining all safety measures implemented due to the pandemic and minutes of said meetings were kept and signed by the attendees.

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

During the exercise of its duties the Committee had unimpeded and full access to all the information it required, whereas the Company provided the infrastructure and premises for the effective exercise of its duties.

The activities of the Committee for fiscal year 2020 are presented in brief below:

A. Regarding financial reporting

The Audit Committee was informed by the Financial Manager about the financial statements of the Company, at the corporate and consolidated level, prepared in accordance with the IFRS for the fiscal year that ended on December 31, 2019 and approved by the General Meeting of the year 2020. Furthermore, it received information about the accounting principles followed by the Company for the preparation of said financial statements, that did not differ from those adopted by the Company during the previous fiscal year 2018, other than the

changes recorded in the financial statements, as well as about the main issues addressed by the Financial Management during the preparation of said financial statements.

Similarly, it received information about the interim financial statements of the Company for the period 01.01.2020-30.06.2020.

Meetings were also held, regarding these matters and main audit matters, with the external auditor (Audit Firm AUDIT OPINION - Certified Public Accountants L.L.C.) and the Company's management and the contents of the financial statements of the Company and the Group in general (annual and quarterly) were assessed for accuracy, completeness and consistency.

It examined the most significant issues and risks that could affect the financial reporting process, as reported in the Report of the independent certified public accountant and informed the Board of Directors of the Company regarding the outcome of the statutory audit. The submission of further proposals/actions was not deemed necessary.

It was determined that the financial statements of the Company were in compliance with the statutory contents and preparation framework. Furthermore, the compliance with the formalities of their publication and the capability of immediate, unimpeded and uninterrupted access to them, were also verified.

The Audit Committee proposed the approval of the aforementioned financial statements to the Board of Directors.

B. Regarding the monitoring of the external audit.

In 2020, the Committee proposed to the Board of Directors to renew the appointment of the Audit Firm AUDIT OPINION - Certified Public Accountants L.L.C. as External Auditor for the audit of the financial statements, corporate and consolidated, for fiscal year 2020.

Based on the Supplementary Report that was delivered to the Audit Committee, no material errors were detected, that should have been remediated by the Company's management. Furthermore, no instances of detected or potential fraud were identified during the audit of the Company's financial statements. Lastly, no issues related to the Company's compliance with laws and regulations were identified during the statutory audit.

It is noted that the audit firm, as documented by its relevant statement, did not provide to the Company or its subsidiaries other non-audit services that are prohibited by article 5 of regulation (EU) 537/2014 or other non-prohibited non-audit services.

C. Regarding the monitoring of the internal audit

The Committee for the purposes of monitoring the activity, the role and the effectiveness of the Internal Audit Unit, held regular meetings (every quarter) with the Internal Auditor.

The issues that were discussed regarded mostly the lawful operation of the Company, the prevention and management of the risks associated with its operation, the ability to take immediate corrective action for the prevention or suppression of actions that could put the Company's operation at risk, the most important findings of the internal audits and the opinion of the Management on them and the safeguarding of the independence of the internal audit.

The Committee confirmed that during the exercise of his duties the Internal Auditor had access to all services and files of the Company, and was provide with the requested information and in general he was facilitated during the performance of his work.

Furthermore, the Committee reviewed the annual audit plan, the progress thereof and the internal audit reports, without deeming it necessary to submit proposals for the implementation of corrective actions.

D. Other matters

- The Committee examined the reports on significant share transactions made by affiliated persons with listed securities and informed the Board of Directors.

- The Committee during the fiscal year monitored closely and assessed the impact of the COVID-19 pandemic to the normal operation and the performance of the Company, which, as it turned out, were not particularly affected. In particular, the Company and the Group were not significantly affected by the COVID-19 pandemic, given the fact that they did not suspend their production processes, whereas the administrative services operated as the circumstances demanded, implementing modern methods for the provision of services, like teleworking. The impact of delays to the procurement of materials and services to the Company's worksites was not significant and in any case manageable.

- Furthermore, the Committee during the fiscal year approved the 1st revision of its Bylaws, regulating matters that regard the composition of the Audit Committee, its powers, as well as the duties and the responsibilities of its members, in accordance with the provisions of Law 4706/2020 (articles 1-24) on corporate governance, as currently in force, Law 4449/2017 (article 44) on the mandatory audit of the annual and consolidated financial statements and public supervision of the audit activity, as amended by article 74 of Law 4706/2020 and currently in force and lastly the provisions of the Company's Bylaws (article on the Internal Audit Committee).

Athens, April 28, 2021

The Audit Committee

Georgios Pliatsikas
Chairman

Androniki Ioannidou
Member

Vasiliki Krokou
Member