

**REMUNERATION REPORT OF THE BOARD OF DIRECTORS OF EKTER S.A.  
G.C.R. No: 285201000  
FOR THE FINANCIAL YEAR 1.1.2023 - 31.12.2023  
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS**

This remuneration report has been prepared in accordance with the provision of article 112 of Law 4548/2018 and contains a comprehensive overview of the overall remunerations of the members of the Board of Directors of EKTER S.A. (hereinafter: "the Company"), for the financial year 1.1.2023 - 31.12.2023, paid within the framework of the Company's Remuneration Policy, approved by the Ordinary General Meeting of Shareholders held on 28.06.2019 and revised by decision of the Ordinary General Meeting of Shareholders held on 15.07.2022, with the exceptions noted herein.

Executive members of the Board of Directors may receive fixed and variable remuneration, as well as bonuses, they may participate in an incentive scheme (options), as well as in a free share allocation plan, as specifically described in the applicable Remuneration Policy (under article 4- REMUNERATION - REMUNERATION STRUCTURE).

Non-Executive Members are remunerated only with a fixed annual remuneration, determined based on the length of service, with a minimum of attending two (2) Board meetings per month, as well as based on the knowledge and experience of the members, as specifically described in the applicable Remuneration Policy (under article 4- REMUNERATION - STRUCTURE OF REMUNERATION).

As per the company's standard practice, the remuneration of the Board of Directors is pre-approved at the Ordinary General Shareholders' Meeting of the current financial year, which is approved at the next Ordinary General Shareholders' Meeting, i.e. at the time of approval of the respective Financial Statements.

**1. Total remuneration of the Board of Directors for the financial year 1.1.2023 - 31.12.2023**

For ease of reference, Table 1 below sets out the details of the annual gross remuneration paid to the Executive and Non-Executive members of the Board of Directors during the financial year 1.1.2023 - 31.12.2023.

Net remunerations are lower than those and are determined based on the deductions and contributions borne by each beneficiary.

**2. Annual variation in the remunerations of the members of the Board of Directors**

For ease of reference, Table 2 sets out the annual variation in the remunerations of the Board of Directors, indicators and figures relating to the Group's performance and

financial position, the average gross annual remuneration of the Company's full-time employees, as well as the gross annual remuneration of the directors for the financial years 2019, 2020, 2021, 2022 and 2023.

The financial information of the Group, included in Table 2, is recorded based on the published Annual Financial Statements for the respective financial years listed above.

**3. Additional remunerations by a Company belonging to the same Group**

In FY 2023, as well as in all FYs 2019 -2022, no remuneration by a company belonging to the same Group has been granted to the members of the Board of Directors of the Company.

**4. Number of shares and stock options granted or offered to the members of the Board of Directors.**

For the financial years 2019 -2021, the Remuneration Policy did not provide for the granting of shares or stock options to members of the Board of Directors.

Subsequently, based on the resolution of the General Meeting of Shareholders held on 26.02.2021, a Treasury Share Acquisition Plan of up to 10% of the Company's paid-up share capital, i.e. a total of up to 1.125.000 (11.250.000 X 10%) shares, was approved for a period of twenty-four (24) months from the date of the resolution adopted by the General Meeting. Subsequently, by decision of the General Meeting of Shareholders held on 15.07.2022, a plan for the free allocation of up to two hundred thousand (200,000) treasury shares (registered ordinary shares with voting rights) of the Company, which have been acquired or will be acquired under the above Treasury Share Acquisition Plan in order to be given to executive members of the Company's Board of Directors and/or the Company's personnel, with a retention obligation for a period of two (2) years from the time of acquisition, was approved.

By 31.12.2022, a total of 165,692 treasury shares had been acquired, representing 1.47% of the Company's share capital.

Following the recommendation of the Remuneration and Nomination Committee, on 29 September 2022, 127.000 treasury shares were allocated free of charge to the executive member of the Board of Directors, Mr. Apostolos Bakogiannis, son of Zisis, while on 4 July 2023, 38.692 treasury shares held by the Company were allocated free of charge to the same executive member.

**5. Any option rights exercised by the Board of Directors under the Company's share allocation plans.**

Not applicable

**6. Information on the use of the variable remuneration revocation option.**

Not applicable

**7. Information on any deviations from the application of the Remuneration Policy.**

The Company complies with the Remuneration Policy, as approved by the Ordinary General Meeting of Shareholders held on 28.06.2019 and revised by decision of the Ordinary General Meeting of Shareholders held on 15.07.2022, with the deviations listed below:

The Remuneration and Nomination Committee and the Board of Directors, taking into account the time required to deal with corporate matters and the additional

responsibilities and activities that go beyond the scope of the duties assigned to them, including but not limited to participation in other Board Committees, participation in additional Board meetings (beyond the minimum 2 monthly board meetings), visits to the Company's construction sites and frequent meetings with executive members, etc. deemed appropriate that Mr. Kon. Stoumpos, Vice Chairman of the Board and member of the Remuneration and Nomination Committee, receive a (gross) fee approximately equivalent to the Chairman's fee. It is also noted that the total remuneration granted to the members of the Board of Directors during the financial year ended is within the amount of one hundred and twenty thousand euros (€120.000) of net remuneration, pre-approved by decision of the Ordinary General Meeting held on 28.07.2023.

The following is a detailed list of the remuneration (in EUR) of the Executive and Non-Executive Members of the Board of Directors (Table 1)

**Table 1**

Name and surname	Position	Total Fixed Gross Remuneration	% per cent	Total Other benefits *	% per cent	Total Fixed Gross Remuneration & Other Benefits
<b>Executive BoD members</b>						
Athanasios Sipsas	Chairman of BoD, Executive member of BoD	53.867,46	87,45%	7.735,86	12,55%	61.603,32
Konstantinos Sipsas Bouzas	Chief Executive Officer, Executive member of BoD	53.665,08	100%	0,00	0%	53.665,08
Apostolos Bakogiannis	General & Technical Manager, Executive member**	90.000,00	68,01%	42.340,02	31,99%	132.340,02

\* Other benefits relate to the provision in kind of passenger vehicles to members of the Board of Directors, from the use of which the company does not incur any financial charges, with the exception of the circulation tax (€ 1.150,00), the insurance premium costs (€ 539,59) and the corresponding depreciation (€ 8.125,00). Also included for Mr Bakogiannis is the value, amounting to a total of €41.184,46, of the shares received under the Treasury Share Free Allocation Plan.

\*\* Mr. Bakogiannis does not receive any compensation for his participation in the meetings of the Company's Board of Directors as he is linked to the Company by a service contract concluded prior to his appointment as an executive member of the Board of Directors, under which he is remunerated, as approved by decision of the General Meeting of Shareholders of 26.02.2021.

Name and surname	Position	Total Fixed Gross Remuneration	% per cent	Total Other benefits *	% per cent	Total Fixed Gross Remuneration & Other Benefits
<b>Non-executive BoD members</b>						
Konstantinos Stoumpos	Vice-chairman of BoD, non-executive member	53.665,08	100%	0,00	0%	53.665,08
Georgios Pliatsikas	Independent non-executive member	17.805,54	100%	0,00	0%	17.805,54
Androniki Ioannidou	Non-executive member	8.376,96	100%	0,00	0%	8.376,96
Vasiliki Krokou	Independent non-executive member	8.376,96	100%	0,00	0%	8.376,96
Konstantinos Krassas	Independent non-executive member	8.376,96	100%	0,00	0%	8.376,96

**Table 2**

Gross Remuneration *	Variation 2020-2019	Variation 2021-2020	Variation 2022-2021	Variation 2023-2022
Total annual gross remuneration of BoD members	-94,99%	1.330,48%	26,25%	-23,21%
Average annual gross remuneration of full-time personnel	4,52%	-21,70%	-0,65%	26,48%
Annual gross remuneration of directors	7,59%	-78,31%	8,33%	0,00%

\* fixed amounts attributable to each financial year have been included, regardless of whether they were paid in a subsequent financial year due to extraordinary circumstances.

Group Performance	Variation 2020-2019	Variation 2021-2020	Variation 2022-2021	Variation 2023-2022
Sales income (incl. other income)	-23,16%	35,76%	10,37%	241,44%
EBITDA	115,64%	323,44%	-8,99%	679,01%
EBITDA margin	120,36%	211,90%	-17,54%	128,15%
Profit after tax attributable to shareholders of the parent company	76,30%	343,28%	-38,50%	1.471,68%

Athens, June 2024

The Board of Directors