

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS
OF THE BOARD OF DIRECTORS OF EKTER SA, PURSUANT TO ARTICLE 9 § 5
OF LAW 4706/2020,
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 15.07.2022**

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 2022.

Within the framework of the obligations set out in Article 7 of Law 4706/2020 for the non-executive members, the latter 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-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. Vasiliki Krokou, who meet the independence criterion within the meaning of the provisions of article 9 of Law 4706/2020. It is noted that the fulfilment of the independence criterion, within the above meaning, is reviewed by the Remuneration and Nominations Committee on an annual basis, and in this case it is met.

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.

The composition of the Board of Directors is characterized by diversity of knowledge, qualifications and experience and contributes to the effective corporate governance and the management of corporate affairs to the benefit of the Company and all its shareholders, ensuring the implementation of the corporate strategy and the fair and equitable treatment of all shareholders and balanced decision-making. Executive members are distinguished for their integrity, objectivity and professionalism and have smoothly cooperated with each other in the past and continue to work together in the same seamless manner. They have knowledge and experience in supervising the general operations and activities of the Company.

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 services.

Members' CVs are available on the Company's website, www.ekter.gr.

In addition, in 2022, a meeting of the non-executive members of the Company's Board of Directors was held, without the presence of the executive members, in order to discuss the performance of the latter.

In these meetings, it was unanimously agreed that:

(a) The Board of Directors, at its meeting of 16.07.2021, unanimously approved the revised Internal Regulation of Operation of the Company in accordance with the provisions of article 14 of Law 4706/2020,

(b) Subsequently, in the meeting of 16.07.2021, the Board of Directors, having taken into account the proposal of the Capital Market Commission for the application of the Hellenic Corporate Governance Code of the HCGC, decided and approved its implementation, detailing in the relevant minutes the deviations relating to "Special Practices"

(c) In the meeting of the Board of Directors held on 09.07.2021, the Remuneration Committee and the Nomination Committee were appointed, in accordance with articles 10-12 of Law 4706/2020, as well as the details regarding their establishment and the preparation of the Committee's Regulation of Operation.

(d) In the meeting of the Board of Directors held on 06.07.2021, the draft of the Board Members' Suitability Policy, which was drawn up based on the applicable legal and regulatory framework, was submitted for the attention of the members, in accordance with Articles 3 and 18 of Law 4706/2021 "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", and was submitted for approval at the Ordinary General Meeting of the company's shareholders on 30.07.2021 and approved.

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 make decisions. All members of the Board of Directors attend the 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.

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.

Moreover, in FY 2021, the Company actively participated in a large number of tenders and has already been awarded six (6) new construction contracts, either independently or in joint ventures. Based on the project contracts signed up to 31.12.2021, the Company shows work in progress as of the same date, amounting to €26,001,818.33, compared to €20,011,130.89 as of 31.12.2020. Thus, despite the problems and delays caused by the pandemic, it is noted that the Company is effectively exercising corporate governance and managing corporate affairs to the benefit of the Company, its employees and its shareholders.

The Company also has an Audit Committee, which consists of three (3) independent non-executive Board members and its task is to support the Board of Directors in its duties regarding financial reporting, internal auditing and the supervision of regular auditing. The Committee shall be provided with adequate resources to perform its duties.

The current composition of the Audit Committee and its Operating Regulation is available on the Company's website (<http://www.ekter.gr>).

In the work sector, the Company encourages a generally safe and healthy working environment, free of discrimination, harassment or retaliation and ensures working relationships that promote mutual

EKTER SA

CONSTRUCTION COMPANY

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trust, fruitful cooperation, two-way communication and recognition, eliminating all forms of forced or compulsory labour and discrimination at work.

With regard to regulatory compliance, the Company has established and implements a Code of Ethics and Conduct, which is available on its website, and has appointed a Compliance Officer and procedures for monitoring compliance.

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 2021 Corporate Governance Statement, which forms an integral part of the Board of Directors' Report and has been approved by the Board of Directors on 29.04.2022. The Board of Directors' Report has been included in the Annual Report for the year ended on 31.12.2021.

Athens, April 2022

The independent non-executive members of the Board of Directors

GEORGIOS PLIATSIKAS

VASILIKI KROKOU

KONSTANTINOS KRASSAS