EKTER SA

ANNUAL

FINANCIAL REPORT

(According to Article 4 of Law 3556/2007)

PERIOD

1/1/2023 – 31/12/2023

General Commercial Register (G.E.MI.) No: 285201000 -
(S.A. REGISTER No 2147/06/B/86/06)

15 Nikis Street, 105 57 Athens, Prefecture of Attica, Greece

ANNUAL FINANCIAL REPORT
OF EKTER S.A.
For the period from 1 January to 31 December 2023

CONTENTS

1. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS (In accordance with Article 4, par. 2 of Law 3556/2007)

The undersigned:

1. Athanasios Konstantinou Sipsas, President of the Board of Directors
2. Konstantinos Athanasiou Sipsas Bouzas, Chief Executive Officer
3. Konstantinos Ioannou Stoubos, Vice President of the Board of Directors
4. Apostolos Zisi Bakoyiannis, General & Technical Director

We certify and declare, to the best of our knowledge, that:

a) The annual corporate and consolidated financial statements of EKTER S.A. for the period from 1 January 2023 to 31 December 2023, which have been prepared following the applicable International Financial Reporting Standards, present fairly the assets and liabilities, net assets, and profit and loss account of operations of EKTER S.A. and the entities included in the consolidation taken as a whole, and

b) The annual report of the Board of Directors gives a true and fair view of the development, performance, and position of EKTER S.A. and of the undertakings included in the consolidation taken as a whole, including a description of the principal risks and uncertainties they face.

Athens, 23 April 2024

Athanasios K. Sipsas President of the Board of Directors	Konstantinos A. Sipsas Bouzas Chief Executive Officer	Konstantinos I. Stoubos Vice President of the Board of Directors	Apostolos Z. Bakoyiannis General & Technical Director

2. ANNUAL REPORT OF THE BOARD OF DIRECTORS
Of the Public Limited Company under the name EKTER S.A.

On the consolidated and company financial statements for the period from 1 January to 31 December 2023 under the provisions of Article 4 of Law 3556/2007

Ladies and Gentlemen Shareholders,

We submit to those interested, the financial statements for the financial year 2023 (1 January to 31 December 2023), which have been prepared in accordance with the provisions of Codified Law 4548/2018 and in accordance with the provisions of paragraphs 2, 6, 7 and 8 of Article 4 of Law 3556/2007 and the executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission.

This report includes all the important individual subject areas required in order to extract meaningful and comprehensive information on the company and its group during the financial year 2023.
The following companies are consolidated in the Group:

- IFIKLIS S.A., established in Greece, holding 100% of the shares
- EKTER VENTURES SRL, established in Romania, holding 100% of the shares
- PRIPU RESIDENCE SRL, established in Romania, holding 50% of the shares
- J/V EKTER S.A. — ERETVO S.A, established in Greece, holding 50,00% of the shares (PROJECT: WASTEWATER NETWORK OF THE MUNICIPALITY OF MARATHON)
- J/V EKTER S.A. — ERTEKA, established in Greece, holding 50,00% of the shares (PROJECT: PUBLIC POWER CORPORATION OF PHILOTHEI KIFISIA)
- J/V EKTER S.A. — ERTEKA, established in Greece, holding 50,00% of the shares (PROJECT: PUBLIC POWER CORPORATION OF PYRGOS ZANTE KEFALONIA)
- J/V TERNA S.A. — EKTER S.A., established in Greece, holding 30,00% of the shares (PROJECT: IONIC CENTRE)

The Company as well as any company of the Group has neither established nor maintains a branch.

2.1. Key financial indicators of the Company and the Group

Turnover

In 2023 the Company's turnover amounted to € 79,069,677.62, while in 2022 it was € 23,157,822.46.
The turnover from the pure activity of EKTER S.A., as of 31/12/2023, amounted to € 60,360,328.04. The rapid increase in turnover is due to the development and/or completion of construction contracts whose completion deadlines are less than one year away. In addition to the construction contracts signed in the previous financial year, the Company, as shown in its work in progress, undertook new construction contracts of significant budget during the current year, which have a positive impact on turnover.

The Group's turnover is not differentiated from that of the Parent Company.

GROSS PROFIT

The Company's gross profit was a profit of € 12,455,098.05 in 2023, compared to a profit of € 2,923,267.58 in 2022. The change is a result of the increase in turnover, while the gross profit from the pure activity of EKTER S.A. amounts to € 11,073,019.89 as of 31/12/2023. The gross profit as a percentage of EKTER S.A.'s pure turnover is 18.35% in 2023, compared to 12.63% in 2022.
The gross profit of the Group is identical to the gross profit of the Parent Company.

EBITDA

Earnings before taxes, financial results, investment results, depreciation, and amortization, on a consolidated basis, amounted to a profit of € 12,032,753.18, compared to a profit of € 1,544,630.76 in 2022. The corresponding results for the parent company were a profit of € 12,145,720.25 in 2023, compared to a profit of € 1,541,086.77 in 2022. The change is the result of the change in gross profit, while the amount of € 11,064,143.33 is derived from the pure activity of EKTER S.A. and the percentage of EKTER S.A.'s pure turnover is 18.33% in 2023 compared to 6.66% in the previous financial year 2022.
It is noted that administrative expenses have increased by 25.31% at the Company level, mainly due to the existence of upfront costs and consultants' fees from the Company's participation in project tenders of all categories, as well as additional fees and expenses of third parties, such as lawyers' fees, consultancy services, which are considered extraordinary.
Also included in Administrative expenses is the value of equity shares granted free of charge to an executive member of the Board of Directors.

Net profit and loss account for the year before tax:

At the Group level, the net results before taxes amounted to a profit of € 11.681.239,33 compared to a profit of € 902.289,86 in 2022. The net profit and loss account before tax of the parent company showed a profit of € 11,793,285.40 compared to a profit of € 899,382.82 in the previous year.
The above results are a consequence of the aforementioned events, while the relevant percentages of EKTER S.A.'s pure turnover are moving at impressive rates, i.e. 19.32% in 2023 compared to 3.89% in 2022.

Net profit and loss account after tax:

The net profit and loss account after tax of the Group showed a profit of € 8,977,250.46 compared to a profit of € 568,771.59 in 2022. The net profit and loss account after tax of the parent company showed a profit of € 9,088,502.73 compared to a profit of € 565,866.28 in 2022. The trend in profits after tax is in line with profits before tax at a consolidated and corporate level.

Current assets:

The Group's total current assets as of 31/12/2023, not including cash and cash equivalents, amounted to € 23,774,908.71, while the corresponding figure as of 31/12/2022 was € 15,933,608.71.

There are changes in all financial figures due to the increase in the construction scope, with the main changes being the increase in trade receivables and receivables from contractual assets arising from construction contracts in progress.
Total current assets excluding cash and cash equivalents of the parent company amounted to € 23,877,463.51 as of 31/12/2023 compared to € 15,939,037.11 as of 31/12/2022.
The change is in line with other changes, while the total current assets as of 31/12/2023 relating to EKTER S.A.'s construction activity, excluding cash and cash equivalents, amounted to € 16,647,266.63.

Current liabilities
The Group's total current liabilities as of 31/12/2023 amounted to € 22,907,234.96 compared to € 12,222,016.60 on 31/12/2022. At the parent company level as of 31/12/2023, current liabilities amounted to € 23,006,114.29 compared to € 12,321,136.86 as of 31/12/2022.
The changes relate to amounts due to subcontractor suppliers and liabilities from contractual assets arising from new construction contracts for projects undertaken by the Company.
The existence of taxable profits gives rise to an income tax liability of €2,257,045.23, which significantly differentiates the current year's current liabilities from those of 2022.

It should be noted that all the liabilities are up to date.

Total liabilities
The Group's total liabilities as of 31/12/2023 amounted to € 24,357,588.46 compared to € 17,274,527.29 on 31/12/2022. At the parent company level, total liabilities on 31/12/2023 amounted to € 24,456,467.79 compared to € 17,373,647.55 as of 31/12/2022. Total liabilities on the pure activity of EKTER S.A. amounted to € 14,823,803.59 as of 31/12/2023.

2.2. Significant events

2.2.1. Events during the period that are included in the financial statements.

During the period 1/1/2023 – 31/12/2023, the following significant events took place:

1. On March 16, 2023, a contract for the execution of the project was signed with the "HOLY MONASTERY OF SAINT PAUL OF THE DISCIPLES OF THE CHRISTIAN SCHOOLS "DELASALLE" OF THE CATHOLIC CHURCH RELIGIOUS LEGAL BODY", with a contract amount of 6.506.760,00€ plus VAT and a project construction period of 13 months from the signing of the contract. The subject of the Project Contract is the "CONVERSION OF EXISTING INDUSTRIAL BUILDING INTO AN EDUCATIONAL CENTRE".

2. On 22 March the establishment of the Consortium "TERNA-EKTER (IONIC CENTRE PROJECT)" was announced for the execution of the project "IONIC CENTRE - CREATION OF A CENTRE FOR CULTURE AND YOUTH". The developer of the project is IONIC CENTRE NONPROFIT SOCIETY. EKTER S.A. participates in the above consortium with a 30% share. The amount of the project contract is 29.427.863,85 (plus 24% VAT) and the completion time of the project was set at twenty-seven (27) months.

3. On March 24, 2023, the Company proceeded with the discounting of the Finance Lease contract of the property in Ritsona, for the amount of € 382,937.54. The finance lease contract of the property was concluded with PROBANK Financial Leases S.A. on 22.07.2020.

4. On April 3, the conclusion of a joint bond loan, in the framework of co-financing loans of the Recovery & Resilience Fund (RRF), with PIRAEUS BANK for €42,640,000.00 for the needs of the investment project for the construction of a 5* luxury hotel. The investment project to be implemented by EKTER S.A. is an eligible investment of RRS - within the Greek Territory with a total budget of €53.300.000,00, falling within the thematic axis - pillar "Extroversion" provided for in the RSS. The disbursement of the loan will be made in stages depending on the progress of the construction works of the project.

5. On May 26, 2023, a contract for the execution of the project was signed with the company "OLYMPIC AIR SINGLE-MEMBER S.A.", with a contract amount of € 1.050.000,00 plus VAT and completion time until 31.08.2023, with the subject of the contract being “Construction of the waterproofing of the roofs and additional structures of the low building volumes of building B56 at Athens International Airport”.

6. On 31 May 2023, two new contracts were signed at the Athens International Airport. The first one is with the company "Aegean CAE Flight Training S.A.", with a contract amount of €4.050.000,00 plus VAT and a completion date of 09.11.2023. The subject of the Project Contract is the “TRAINING CENTRE (T.C.) FOR PILOTS AND AIRCREW AT BUILDING B56 OF THE ATHENS INTERNATIONAL AIRPORT”. The second one is with the company "OLYMPIC AIR SINGLE MEMBER S.A.", with a contract amount of € 4.200.000,00 plus VAT and completion time until 13.10.2023, while the subject of the Contract is the "ROOF WATERPROOFING OF HANGAR BUILDING B56 AT THE ATHENS INTERNATIONAL AIRPORT".

7. On June 29, 2023, the amount of € 268.595,00 plus the interest of € 21.077,36 and court costs of € 42.333,14 was paid, following the issuance and service by the Arbitration Court of its decision no. 8/2023, by which the above amount was awarded in favor of EKTER S.A. by the company “HOTELS PYRAMIS S.A.”.

8. On July 3, 2023, the company proceeded to the prepayment of the Bond Loan of € 2.000.000,00 with Alpha Bank as the contractor, as well as the prepayment of the amount of € 1.250.000,00 related to the medium-term loan guaranteed by the Covid-19 Enterprise Guarantee Fund of Hellenic Development Bank.

9. On July 24, a new project contract was announced with the company "OLYMPIC AIR SINGLE MEMBER S.A.", with a contract amount of € 7.322.360,00 plus VAT and a completion date of 24.01.2024. The scope of the Project Contract is "WORKS FOR THE MRO SPACE (MAINTENANCE, REPAIR & OPERATION

OF AIRCRAFT IN BUILDING B56 OF THE ATHENS INTERNATIONAL AIRPORT)".

10. On 31 October, the signing of two new contracts with the Ministry of Health, Administration of the 5th Health Region of Thessaly and Central Greece was announced. The first one concerns the design and implementation of the project "CONSTRUCTION OF A NEW BUILDING WITH AN AMPHITHEATRE FOR THE EXTENSION OF THE ONCOLOGY CLINIC AND THE INTEGRATION OF THE NEW RADIOTHERAPY CENTRE, INCLUDING THE NUCLEAR MEDICINE DEPARTMENT AT THE GENERAL HOSPITAL OF LAMIA" with a contractual fee of € 13.004.822,33 plus VAT, while the deadline for completion of the contract scope was set at twenty-five (25) months from the signing of the contract. The second contract concerns the design and implementation of the project “RECONFIGURATION - RENOVATION - UPGRADING OF THE EMERGENCY DEPARTMENT OF THE GENERAL HOSPITAL OF LAMIA” with a contractual fee of € 4.193.134,28 plus VAT. The deadline for the completion of the contract scope was set at twenty-four (24) months from the signing of the contract.

11. On 07.11.2023, a project contract was signed with the Administration of the 1st Health Region of Attica, regarding the preparation of an implementation study and implementation of the project "RENOVATION AND UPGRADING OF THE EMERGENCY, LAUNDRY, UNDERGROUND AND NURSING DEPARTMENTS OF THE 5TH FLOOR OF THE CENTRAL WING OF THE ‘KAT’ GENERAL HOSPITAL". The contractual fee was set at a lump sum of € 4,940,896.46 plus 24% VAT, while the total deadline for the completion of the contract scope was set at eleven (11) months from the signing of the contract.

12. On 16.11.2023, the Company purchased a plot of land at 33 Halandriou Street and 44 Garyttou Street, in Ag. Paraskevi for a price of € 840,000.00.

13. On November 29, 2023, the Company announced the signing of a project contract for the construction of the project "CONSTRUCTION OF THE MUSIC SCHOOL OF CORINTH" with the Municipality of Corinth. The contractual fee was set at a lump sum of € 7,551,800.05 (plus VAT 24%), while the total deadline for the completion of the contract scope was set at twenty-four (24) months from the signing of the contract.

14. On November 30, 2023, the company signed a project contract with the NCSR/DEMOCRITOS, for the construction of the project "CONSTRUCTION OF BUILDING FACILITIES OF THE INSTITUTE OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS (IT&T) OF THE NCRS ‘D’". The contract fee was set at a lump sum of € 6.023.270,93 (plus 24% VAT), while the deadline for the completion of the contract scope was set at twenty-three (23) months from the signing of the contract.

15. On 13 December 2023, the signing of the project execution contract with the company "AZOE RESORT MONOPROSOPI S.A." was announced. The subject of the Contract is the construction of the project "CONSTRUCTION OF A LOAD-BEARING STRUCTURE (CONCRETE) FOR VILLA 23", which is part of the AMANZOE Hotel Complex located in the area of Agios Panteleimon in the Municipality of Ermionida, Prefecture of Argolida. The contractual fee was set at a lump sum of € 1.224.600,00 (plus VAT 24%) and the deadline for completion of the project was set until 26.04.2024.

16. By the decision of the Board of Directors of the Company dated 12 December 2023, it was decided to grant the Company's special authorization to prepare a transaction with related parties, pursuant to articles 99 to 101 of Law 4545/2018, for the acquisition by the Company of 56% of the shares of the company "ENERGEIAKOS KOMVOS ANONYMI ENERGEIAKI - ANAPTYXIAKI - EPENDYTIKI ETAIREIA".

17. On 13 December 2023, pursuant to the provisions of paragraph 4.1.3.1. of the Athens Exchange Regulation, the completion of the special tax audit conducted by the statutory auditor in order to establish tax compliance for the financial year from 01/01/2022 to 31/12/2022 (the financial year 2022) was announced with the issuance of a Tax Certificate with an unqualified conclusion.

2.2.2. Impact of events on financial figures

1. The effects of new projects undertaken on the Company's financial figures will be progressively incorporated based on the progress of their execution.

2. The collection of the awarded amount of € 268,595.00, as well as the corresponding interest and legal costs, benefit the financial figures for the financial year 2023, in which it became final.

3. The reduction in bank borrowings will benefit the financial figures for the current financial year due to a reduction in the interest payable corresponding to the discounted bank borrowings.

4. The acquisition of Energeiakos Komvos will strengthen the Company's equity and fixed assets, on the one hand, and incorporate Energeiakos Komvos in-depth expertise and experience in the field of hotel management, on the other hand.

2.3. Objectives – Prospects

2023 was marked by strong growth in the construction sector, despite uncertainties caused by the continuing war between Russia and Ukraine, geopolitical tensions in the Middle East, rising bank interest rates, and the risk of recession in Europe. The stabilization of construction costs allowed the company to normalize its profit margins, thereby enhancing its financial performance. In addition, the abundance of public and private project tenders

and the consequent reduction in discounts offered provided significant opportunities, allowing the company to take on and win several construction contracts and improve its profit margin.

More specifically, in the construction sector, in 2023, EKTER S.A. participated in more than fifty (50) private and public project auctions, both on its own and with participation in broader consortium arrangements. Its participation resulted in the conclusion of fourteen (14) new project contracts in 2023 as follows:

1. EXTENSION OF THE PREMISES OF THE INSTITUTE OF INFORMATION TECHNOLOGY AND TELECOMMUNICATIONS OF THE NCRS 'D'.
2. RECONFIGURATION - RENOVATION - UPGRADING OF THE EMERGENCY DEPARTMENT OF THE GENERAL HOSPITAL OF LAMIA
3. CONSTRUCTION OF A NEW BUILDING WITH AN AMPHITHEATRE FOR THE EXPANSION OF THE ONCOLOGY CLINIC AND THE INTEGRATION OF THE NEW RADIOTHERAPY CENTRE, INCLUDING THE NUCLEAR MEDICINE DEPARTMENT AT THE GENERAL HOSPITAL OF LAMIA
4. OF THE EMERGENCY, LAUNDRY, UNDERGROUND, AND NURSING DEPARTMENTS OF THE 5TH FLOOR OF THE CENTRAL WING OF THE 'KAT' GENERAL HOSPITAL
5. CONSTRUCTION OF THE MUSIC SCHOOL OF CORINTH
6. GEOTECHNICAL & EARTHWORKS FOR THE REINFORCEMENT OF THE EXCAVATION FRONTS IN PLOTS 6 & 7 OF THE AMANZOE RESORT HOTEL
7. CONVERSION OF AN EXISTING INDUSTRIAL BUILDING INTO AN EDUCATIONAL ESTABLISHMENT
8. CONSTRUCTION OF THE WATERPROOFING OF THE ROOMS AND ADDITIONAL STRUCTURES OF THE LOW-RISE BUILDINGS OF BUILDING B56 AT THE ATHENS INTERNATIONAL AIRPORT
9. TRAINING CENTRE (T.C.) FOR PILOTS AND AIRCREW AT BUILDING B56 OF ATHENS INTERNATIONAL AIRPORT
10. SEALING OF THE HANGAR ROOF OF BUILDING B56 AT THE ATHENS INTERNATIONAL AIRPORT
11. AIRCRAFT MAINTENANCE, REPAIR & OPERATION (MRO) AREA IN BUILDING B56 AT THE ATHENS INTERNATIONAL AIRPORT
12. BUILDING AND ELECTROMECHANICAL WORKS FOR THE CONSTRUCTION OF A NEW THREE-STOREY BUILDING WITH A BASEMENT, LOFT, AND ATTIC AND TWO SWIMMING POOLS ON THE GROUND FLOOR AND THE ROOF
13. CONSTRUCTION OF THE LOAD-BEARING STRUCTURE (CONCRETE) OF VILLA 23
14. IONIC CENTRE - CREATION OF A CULTURAL AND YOUTH CENTRE

Based on the project contracts signed up to 31/12/2023, the Group has a backlog of €102,601,714.22 as of 31/12/2023 compared to €79,342,398.00 as of 31/12/2017. The above construction contracts are within the contractual schedules and are expected to be completed within the next three years. The above amounts include the projects constructed

on behalf of Public and Private entities as well as the share of EKTER's share of the work in progress of its joint venture participations.

It should be noted that the public works construction sector continues to wait for the re-qualification of the degrees based on the new legislative framework, however, with the rapid growth of its sizes, EKTER aims to obtain a contractor's RPWC degree of the highest class (7th) when its techno-economic data allow it.

Regarding the Real Estate and Tourism sector:

- In Romania, the sales of all the apartments of the constructed building have been completed.
- In Paros, EKTER S.A., in 2024, acquired a majority stake in the 5* SUMMER SENSES hotel (through the acquisition of 56% of the shares of the owner company ENERGEIAKOS KOMVOS S.A.), to dynamically develop its tourism activities and strengthen its fixed assets. Furthermore, the process for the licensing through E.P.S. of the company's privately owned property of 328 hectares in Agios Ioannis Dettis Paros is still in progress, aiming at the development of a high-quality 5* hotel unit.
- Finally, EKTER S.A. is in constant search for properties with high development potential both in the region of Attica and the Greek islands, with the aim of strengthening its portfolio in the real estate and tourism sector.

The company expects 2024 to be a year of continued growth for the sector in Greece. This outlook is based on the strengthening and stabilization of the market, which the company expects to continue to support through its high backlog. EKTER's ability to grow steadily is an important asset, providing a positive outlook for the company's future.

2.4. Related Party Transactions

The Company's commercial transactions with related parties during 2023 were conducted under usual market terms. The following is an analysis of transactions (provision of services) and balances of EKTER S.A. with all related companies and joint ventures.

2.4.1. Sales — Purchases of goods and services

	GROUP			
	Purchases	Sales	Purchases	Sales
Amount in €	01.01 - 31.12.2023	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2022
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	1,300.95	0.00	0.00
J/V TERNA S.A. — EKTER S.A. (IONIC CENTRE)	0.00	157,035.00	0.00	0.00
J/V AVAX S.A. — EKTER S.A. — EMPEDOS S.A.	0.00	0.00	0.00	92,000.00
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	156,177.69

Joint ventures that are not consolidated	0.00	240,000.00	0.00	0.00
Total	**0.00**	**398,335.95**	**0.00**	**248,177.69**

	COMPANY			
	Purchases	Sales	Purchases	Sales
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
IFIKLIS S.A.	0.00	2,400.00	0.00	2,400.00
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	1,300.95	0.00	14,591.56
J/V TERNA S.A. — EKTER	0.00	157,035.00	0.00	0.00
J/V AVAX S.A. — EKTER	0.00	0.00	0.00	92,000.00
ELLINIKO PHOTODENTRO	0.00	0.00	0.00	156,177.69
Joint ventures that are not consolidated	0.00	240,000.00	0.00	0.00
Total	**0.00**	**400,735.95**	**0.00**	**265,169.25**

2.4.2. Transactions — balances with related companies

	GROUP			
	Liabilities	Receivables	Liabilities	Receivables
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
Consolidated companies				
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	415.80	0.00	0.00
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	201,723.20	0.00	0.00
PRIPU RESIDENCE SRL	0.00	320,000.00	0.00	560,000.00
Sub Total:	**0.00**	**522,139.00**	**0.00**	**560,000.00**
Joint ventures that are not consolidated	57,162.65	1,518,908.95	71,882.94	1,347,283.70
Sub Total:	**57,162.65**	**2,041,047.95**	**71,882.94**	**1,907,283.70**
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	382,575.01
J/V IFIKLIS S.A. - TALOS S.A.	0.00	6,063.68	0.00	0.00
Sub Total:	**57,162.65**	**2,047,111.63**	**71,882.94**	**2,289,858.71**
Provisions for non-recovery/collection	0.00	-604,167.65	0.00	-166,063.68
Total	**57,162.65**	**1,442,943.98**	**71,882.94**	**2,123,795.03**

	COMPANY			
	Liabilities	Receivables	Liabilities	Receivables
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
Consolidated companies				
IFIKLIS S.A.	100,000.00	8,634.80	100,000.00	6,148.40
J/V EKTER S.A. - ERETVO S.A.	0.00	415.80	0.00	415.80
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	201,723.20	0.00	0.00
EKTER VENTURES SRL	0.00	564,000.00	0.00	807,500.00
Sub Total:	**100,000.00**	**774,773.80**	**100,000.00**	**814,064.20**
Joint ventures that are not consolidated	57,162.65	1,518,908.95	71,080.81	1,347,283.70
Sub Total:	**157,162.65**	**2,293,682.75**	**171,080.81**	**2,161,347.9**
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	382,575.01
J/V IFIKLIS S.A. - TALOS S.A.	0.00	6,063.68	0.00	0.00
Sub Total:	**157,162.65**	**2,299,746.43**	**171,080.81**	**2,543,922.9**
Provisions for non-recovery/collection	0.00	-753,169.46	0.00	-413,563.68
Total	**157,162.65**	**1,546,576.97**	**171,080.81**	**2,130,359.2**

2.4.3. Transactions and Remuneration of Directors and Management

In detail, the management of the Company and the Group has received in the current financial year:

Category of Remuneration of the Board of	Total Amount paid until 31/12/2023	Balance to be paid on 31/12/2023	Total Amount paid until 31.12.2022	Balance to be paid on 31.12.2022
Remuneration of the Board of Directors Based	204,134.04	0.00	171,135.60	0.00
Benefits in kind (Article 13(1) of the Tax Code)	8,891.42	0.00	17,187.07	0.00
Value of free allocation of equity shares (decision of the G.A./28.07.2023)	41,184.46	0.00	151,332.76	0.00
Other transactions (remuneration of employees)	90,000.00	3,900.00	108,600.00	10,800.00
Total	**344,209.92**	**3,900.00**	**448,255.43**	**10,800.00**

As of 31/12/2023 and 31/12/2022, there are no other liabilities or receivables from members of the Management.

2.5. Share information and valuation ratios

The Company has been listed on the Athens Stock Exchange since 23 November 1994. The Company's share capital as of 31.12.2023 amounts to € 5,850,000.00 and is divided into 11,250,000 ordinary registered shares with a nominal value of € 0.52 each. The price of the ordinary share on 31.12.2022 was € 4,030. On the same day, the Market Value of EKTER S.A. amounted to EUR 45,337,500.

The table below shows key information and indicators for the share.

INFORMATION AND INDICATORS FOR THE SHARE — CONSOLIDATED FIGURES		
	31/12/2023	**31.12.2022**
Share price (Euro)	4.030	1.540
Number of ordinary shares	11,250,000	11,250,000
Weighted total shares	11,230,919	11,151,681
Capitalization (Euro)	45,337,500	17,325,000
Book value per share (Euro)[(1)]	2.38	1.66
Earnings before tax per share (Euro)	1.04	0.08
Earnings after tax per share (Euro)	0.80	0.05
P/E after tax per share [(2)]	5.04	30.46
EV / Sales[(3)]	0.18	0.63
EV / EBITDA [(4)]	1.22	9.42

(1) Equity / Number of shares
(2) Share price in the reporting period / Earnings after tax per share
(3) EV: Capitalization + Lending — Assets — Securities
(4) EBITDA: Earnings before interest, taxes, financial and investment income, depreciation and amortization

2.6. Financial indicators

Development indicators

The following indicators show the percentage change in the Group's fixed assets, liabilities, assets as a percentage of total liabilities, turnover, and profit before tax in the financial year 2023 compared to the previous financial year 2022 and the financial year 2022 compared to the financial year 2021.

	31/12/2023	31.12.2022
1. Indicator: % Change in Total Fixed Assets		
Owner-used tangible fixed assets	1,084,290.20	1,377,723.97
Investment property	9,015,500.00	7,874,500.00
Right to use assets	478,557.57	254,754.31
Other intangible assets	37,107.77	33,009.87
Total fixed assets in the current FY	10,615,455.54	9,539,988.15
Total assets of the previous FY	9,539,988.15	9,100,886.75
% Change in Total Fixed Assets	**11.27%**	**4.82%**
2. Indicator: % Change in Total Liabilities		
Total liabilities in the current FY	24,357,588.46	17,274,527.29
Total liabilities of the previous in the current FY	17,274,527.29	5,986,587.23
% Change in Total Liabilities	**41.00%**	**188.55%**
3. Indicator: % Change in Total Assets / Total Liabilities		
Total assets for the FY	51,137,889.82	35,936,303.21
Total liabilities in the current FY	24,357,588.46	17,274,527.29
Total assets of the previous in the current FY	35,936,303.21	24,489,655.77
Total liabilities of the previous in the current FY	17,274,527.29	5,986,587.23
% Change in Total Assets / Total Liabilities	**0.92%**	**-49.15%**
4. Indicator: % Change in Total Turnover		
Turnover in the current FY	79,069,677.62	23,157,822.46
Turnover in the previous FY	23,157,822.46	20,982,144.39
% Change in Total Turnover	**241.44%**	**10.37%**
5. Indicator: % Change in profit before tax		
Profit before tax for the current Turnover in the current FY	11,681,239.33	902,289.86
Profit before tax for the previous FY	902,289.86	1,594,589.14
% Change in profit before tax	**1194.62%**	**-43.42%**

Performance and efficiency indicators

		31/12/2023		31.12.2022	
1. Current liquidity	Total current assets	38,940,043.90		24,581,895.24	2.011
	Current liabilities	22,907,234.96	1.700	12,222,016.60	
Indicates the company's ability to repay its current and outstanding liabilities					
2. Long-term liabilities to equity	Long-term liabilities	1,450,353.50		5,052,510.69	
	Total equity	26,780,301.36	0.054	18,661,775.92	0,271
It shows the percentage of long-term liabilities to equity.					
3. Return on equity	Earnings before tax	11,681,239.33		902,289.86	
	Total equity	26,780,301.36	0.436	18,661,775.92	0.048
Indicates how efficiently the company uses its capital to generate additional profits					
4. Gross margin	Gross margin	12,455,098.05		2,923,267.58	
	Turnover	79,069,677.62	0.158	23,157,822.46	0.126
It shows the percentage of gross profit on turnover.					
5. Profit margin	Profit for the period after tax	8,977,250.46		568,771.59	
			0.114		0.025
	Turnover	79,069,677.62		23,157,822.46	
Indicates the percentage of profit after tax on turnover					

Alternative indicators of profitability measurement (AIPM)

EBITDA	**31/12/2023**	**31.12.2022**
Profit before tax	11,681,239.33	902,289.86
Plus: Credit interest and related income	-233,673.51	-107,423.55
Income from participation and investments	-154,016.90	68,302.13
Interest and related expenses	642,809.82	511,912.63
Revaluation of investment properties	-226,028.55	0.00
Depreciation of tangible fixed assets	162,175.47	70,749.46
Amortisation of intangible assets	3,899.10	3,518.72
Amortisation of rights of use	155,342.58	65,878.32
Depreciation of fixed assets sold	1,005.84	29,403.19
Earnings before interest, taxes, financial results, investment results, depreciation, and amortisation (EBITDA)	**12,032,753.18**	**1,544,630.76**

2.7. Treasury shares

The company and its affiliated companies did not hold any treasury shares until 31.12.2020.

The General Meeting held on 26.02.2021 approved a Treasury Shares Acquisition Programme of up to 10% of the Company's paid-up share capital for a period of twenty-four (24) months from the date of the resolution adopted by the General Meeting. The implementation of the Equity Acquisition Program should take into account, on a case-by-case basis, the financial capacity of the Company and its medium-term liquidity needs, while also complying with the applicable legal and regulatory framework.

As of 31.12.2022, a total of 165,692 treasury shares had been acquired, representing 1.47% of the Company's share capital. On September 29, 2022, 127,000 treasury shares were allocated free of charge to a director of the Company and on July 04, 2023, a new free-of-charge allocation of the remaining 38,692 treasury shares held by the Company was made.

The General Meeting of 28.07.2023 approved a Programme for the acquisition of Treasury Shares up to 10% of the paid-up share capital of the Company, for a period of twenty-four (24) months from the date of the resolution adopted by the General Meeting, taking into account each time the financial capacity of the Company and its medium-term liquidity needs. At the same time, the current legal and regulatory framework must be respected. The launch of this Programme has not yet been implemented.

Until the day before the approval, the Company did not hold any treasury shares.

2.8. Proposal for the distribution of profit for the financial year

The Board of Directors of the company will propose at the Ordinary General Meeting, the distribution of dividends for the financial year 2023.

2.9. Non-financial information

Environmental issues

General aspects

EKTER S.A. considers the issue of environmental protection to be of the utmost importance. For this reason, it has Policies on Environmental and Energy issues. In particular, the top management has established:

a) Energy Policy which:

- is appropriate to the purpose of the organisation
- provides a framework for setting and reviewing energy objectives
- includes a commitment to ensure the availability of information and resources necessary to achieve the energy targets
- includes a commitment to meet applicable legal requirements relating to energy efficiency, use and consumption of energy
- include a commitment to continuous improvement of energy efficiency
- supports the procurement of energy-efficient products and services that affect energy
- support planning activities that consider improving energy efficiency

- is available and sent on request to external stakeholders
- is communicated to the organisation
- is periodically reviewed/reconsidered and updated

(b) a Sustainability Policy which:

- is appropriate to the purpose of the organisation
- sets objectives relevant to the company's environmental actions
- highlights the good practices and principles on which the company relies to reduce its environmental footprint
- includes specific practices
- for employees (equal opportunities, human rights, training)
- for society (open dialogue and identification of needs)
- for the environment (integrated environmental management services, employee and customer awareness)
- for the market (taing advantage of new investment opportunities, investing in technology and research)
- for corporate governance (compliance with legislation, code of conduct, corporate structure, business risk assessment & management)
- is available and sent on request to external stakeholders
- is communicated to the organisation
- is periodically reviewed/reconsidered and updated

Based on the above, the company has developed and maintained Quality Systems since April 1999 and currently holds the following Environmental Certifications:

- ISO 14001:2015 Environmental Management
- ISO 50001:2018 Energy Management

In addition, in accordance with the requirements of the National Climate Law 4936/2022, from 2023 the company monitors and calculates the direct and indirect greenhouse gas (GHG) emissions from its related activities (Scope 1 & Scope 2). Emissions are verified by an external licensed entity. The corresponding Carbon Footprint Report is prepared based on the ISO 14064-1:2018 Standard and submitted annually to the Ministry of Environment & Energy.

Following the above obligation, the company prepared the Procedure "Greenhouse Gas Monitoring (CODE: D CF01)". The latter sets out how GHG information is to be managed to ensure consistency with the intended use of the GH Emissions Inventory and to document relevant emission inventory records. More specifically, the Procedure includes the following:

- Identification of responsibilities for the GHG emission inventory
- Identification of organisational boundaries
- Identification and review of sources and sinkholes of GHG
- Identification of the Reference Limits
- Base Year Selection
- Compilation, Verification, and Communication of Carbon Footprint Report
- Development and maintenance of a data collection system
- Use, maintenance, and calibration of measuring equipment
- Methodology for calculating GHG

- GHG reduction targets and actions
- Documents and Files

GHG emission reduction targets

The company complies with the ISO 50001 Energy Management System. As part of the System, the company has set an overall short-term target to reduce its overall energy consumption (electricity & company vehicle fuel) by 1% compared to the previous year.
Individual short-term targets are as follows:

- Conducting Internal Inspections
- Training of sub-contractors-partners who use vehicles in economical driving and compliance with the Road Traffic Code.
- Training of employees on energy management issues
- Improvement of the Indicator: fuel kWh/km travelled
- Improvement of the Indicator: kWh of electricity/number of employees

In the same context, the company has carried out a risk assessment on climate issues and has identified the relevant opportunities for improvement.

Finally, in accordance with the requirements of European legislation (Paris Agreement, EU Green Deal) and as a contributor to the effort to mitigate the effects of Climate Change, the company has set a long-term target of zero CO2 emissions (Net-Zero) by 2050.

Objectives to support the transition roadmap

On the path to energy transition, the company has set the following as support targets:

- Gradual replacement of the existing fleet of company vehicles with pure electric or hybrid low CO2 emission vehicles.
- Implementation of energy-efficient solutions in buildings and construction sites. High-efficiency heat pumps have already been installed at EKTER S.A. headquarters.
- Shift to electrification and Renewable Energy Sources (RES) either through equity investments or through Bilateral Power Purchase Agreements (PPAs). An ally in this effort is the CO2 emission factor from electricity as it is expected to decline in the coming years due to the greater involvement of RES in the country's energy mix.

Scope 3 GHG emissions

The company does not currently calculate its Scope 3 emissions from its value chain but aims to do so in the coming months following the GHG Protocol methodology.

Labour issues

EKTER is certified for the high quality of its projects under ISO 9001, for the safety and health of its employees and stakeholders under ISO 45001, for the protection of the environment under ISO 14001 with the active participation of staff, for the safe and timely transportation of staff under ISO 39001, for the fight against bribery at every level under ISO 37001, for data protection under ISO 27001, for business continuity under ISO 22301 and the management of its facilities and sites under ISO 41001.

EKTER's ISO 45001-certified system for employee health and safety is a vital element of our corporate strategy to ensure a safe and healthy working environment. This system sets the

framework for preventing occupational accidents and illnesses through a systematic approach focused on managing risks and improving occupational safety.

EKTER implements a skills development strategy through extensive training and lifelong learning programmes. Employees are encouraged to participate in programmes that enhance both their technical and managerial competence, ensuring comprehensive professional development.

The evaluation process at EKTER is transparent, aiming to recognise and reward performance, as well as to identify employees' training needs. Through our career path program, we support professional development and leadership succession, enhancing corporate continuity.

The mentoring program in our company is a fundamental mechanism for developing staff and strengthening the corporate culture. Through mentoring by experienced employees, the program helps younger or less experienced managers to develop their skills and knowledge, while promoting the exchange of ideas and mutual understanding within the company.

EKTER's succession plan is a critical pillar for ensuring business continuity and a smooth transition of leadership roles. This process is embedded in our human resource management culture and aims to prepare and develop candidates for leadership positions within the company.

Our ISO 41001-certified facility management system enhances the efficiency and sustainability of our workplaces, while our ISO 37001-certified anti-bribery system is embedded in our corporate anti-bribery commitment, ensuring ethics and transparency in every process. We have developed a clear and rigorous anti-bribery commitment that includes guidelines for avoiding and addressing bribery and conflicts of interest. This commitment is applied at all levels of the company, from senior management to new employees.

The incorporation of the ISO 27000 standard, concerning information security management, is another important element in our corporate strategy, as it guarantees the protection and security of sensitive data and information of the company and its employees.

EKTER's certification according to ISO 22301, concerning Business Continuity Management, plays a crucial role in preparing and protecting the company and its employees in case of unexpected and disruptive events. This system is embedded in the corporate culture to ensure that EKTER can continue operations with minimal disruption and protect its staff from potential threats.

2.10. Explanatory Report of the Board of Directors

This report of the Board of Directors contains detailed information on the matters referred to in paragraph 7 of article 4 of Law 3556/2007 and will be submitted, as per paragraph 8 of the same article, to the Ordinary General Meeting of Shareholders of the Company.

a. Structure of the Company's share capital

The share capital of the Company amounts to € 5,850,000.00, divided into 11,250,000 common nominal shares with a nominal value of € 0.52 each. All shares are common nominal shares with voting rights, listed for trading on the Athens Stock Exchange.

b. Restrictions on the transfer of the company's shares
The transfer of the Company's shares is made as required by law and there are no restrictions on transfer by the Company's Articles of Association.

c. Significant direct or indirect shareholdings within the meaning of the provisions of articles 9 to 11 of Law 3556/2007.
As of 31.12.2023, the following shareholders held more than 5% of the total voting rights of EKTER S.A.:

- POLYKRATIS SA, direct share of 14,768%

- NIKIAS S.A., direct share of 10,483%

- Papageorgiou Angelos, direct share of 8,462%

d. Holders of all types of shares conferring special control rights
There are no holders of any kind of securities conferring special control rights.

e. Restrictions on voting rights
There are no restrictions on voting rights arising from the company's shares in the company's Articles of Association. The conduct of General Meetings of the company's shareholders is regulated by the relevant provisions of Law 4548/2018 as amended.

f. Agreements between the shareholders of the company
The Company is not aware of any agreements between its shareholders that entail restrictions on the transfer of its shares or the exercise of voting rights arising from its shares.

g. Rules for appointment and replacement of members of the Board of Directors and amendment of the Articles of Association
The rules provided by the Company's Articles of Association regarding the appointment and replacement of members of its Board of Directors and amendments to the Articles of Association do not differ from those provided by the provisions of Law 4548/2018.

h. Authority of the Board of Directors or some of its members to issue new shares or purchase own shares.
There were no such authorizations during the financial year under review.
The Annual General Meeting of 28.07.2023 approved an Equity Acquisition Program for the acquisition 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, at a price range between € 0.20 (minimum price) and € 5.00 (maximum price) per share, for a period of twenty-four (24) months from the date of the resolution adopted by the Annual General Meeting. The implementation of the Equity Acquisition Program should take into account, on a case-by-case basis, the financial capacity of the Company and its medium-term liquidity needs, while also complying with the applicable legal and regulatory framework.

i. A significant agreement entered into by the Company that comes into force is amended or expires in the event of a change in control of the Company following a public offer and the effects of such agreement.

In accordance with the approved Remuneration Policy of the Company, the Board of Directors has the authority to determine the conditions for the establishment of a share distribution plan to its members and staff, pursuant to Article 113 of Law 4548/2018, as well as the establishment of a free share distribution plan to its members and staff, pursuant to

Article 114 of Law 4548/2018.

j. Agreements with Directors or employees of the Company that provide for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment as a result of the public offering

The Company has no agreements with members of its Board of Directors or its personnel that provide for the payment of compensation specifically in the event of resignation or dismissal without just cause or termination of their term of office or employment due to a public offering.

2.11. Corporate Governance Statement

Introduction

This Corporate Governance Statement has been prepared in accordance with the provisions of Articles 152 -153 of Law 4548/2018, and consists of the following sections:

2.11.1. Reference to the Corporate Governance Code and related deviations.
2.11.2. Description of the main features of the Company's internal audit and risk management systems in relation to the process of preparing the financial statements.
2.11.3. Information pursuant to Article 10(1)(c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004, on public takeover bids, as incorporated in points (c), (d), (e), (g), (h) of Article 4 par. 7 of Law 3556/2007.
2.11.4. Information on the General Meeting and Shareholders' Rights.
2.11.5. Composition and mode of operation of the Board of Directors and any other administrative, management, and supervisory bodies and committees of the Company.
2.11.6. Board Committees and Activities
2.11.7. Description of the diversity policy applied to the Company's directors, management, and supervisory bodies.
2.11.8. Remuneration of members of the Board of Directors and Remuneration Policy.
2.11.9. Policy on Related Party Transactions.
2.11.10. Sustainable development policy

2.11.1. Reference to the Corporate Governance Code and related deviations

The Company, by resolution of the Board of Directors of 16.07.2021, unanimously approved the application of the Corporate Governance Code (CGC) issued in June 2021 and prepared by the Hellenic Corporate Governance Council (HCGC). This Code has been drawn up by a body of recognized competence, in accordance with par. 1 of Article 17 of Law 4706/2020, as specified in the Resolution of the Board of Directors of the Hellenic Capital Market Commission No. 2/905/03.03.2021.

The Code is published on the Company's website (https://www.ekter.gr/investor-relations/corporate-governance/policies/kodikas-etairikis-diakybernisis/) and on the website of the HCGC (https://www.esed.org.gr/web/guest/code-listed)

Furthermore, the Board unanimously approved to deviate or not to apply in their entirety certain provisions of the said Code relating to "Special Practices", as more specifically mentioned below, which are governed by the "Comply or Explain" principle. It is clarified, however, that an explanation of non-compliance with recommendations of the Code is omitted, for which compliance or documentation in case of non-compliance is not required. The "Special Practices" from the application of which the Board has decided to deviate are as follows:

S/N	SPECIAL PRACTICE CMC 2021	EXPLANATION
Special Practice: 1.13	The non-executive members of the Board of Directors shall meet at least once a year, or exceptionally when deemed appropriate without the presence of executive members, in order to discuss the performance of the latter. At these meetings, the non-executive members shall not act as a de facto body or committee of the Governing Board.	Although the Company has adopted this practice, no such meeting took place in 2023, as the non-executive directors openly and reasonably expressed their criticism of the executive directors during the meetings of the Board of Directors.
Special Practice: 1.15	The Board of Directors shall adopt its Terms of Reference, which shall at least describe how it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law.	There are no rules of operation of the Board of Directors as the provisions of the Company's Articles of Association and the regulations of the applicable legislation are assessed as sufficient for the organization and general operation of the Board, while the non-executive members may directly request the President and/or CEO of the Company to communicate with the Company's senior management, notwithstanding Special Practices 1.15, 1.16, and 1.19.
Special Practice: 1.16	The Rules of Procedure of the Board of Directors are drafted in compliance with the principles of the Code or otherwise explaining the deviations.	
Special Practice: 1.19	Non-executive directors may request, in accordance with a procedure included in the Board of Directors Operating Regulations, to communicate with the company's senior management through regular presentations by the heads of divisions and services.	
Special Practice: 1.17	At the beginning of each calendar year, the Board of Directors shall adopt a calendar of meetings and an annual action plan, which shall be revised in	The Board of Directors has not adopted a calendar of meetings and a 12-month action plan, as the members of the Board are all

	accordance with developments and the needs of the Company to ensure the proper, complete, and timely performance of its duties and the consideration of all matters on which it takes decisions.	residents of Athens and, therefore, are available for Board meetings whenever the needs of the Company require it or are required by law, without the need to adhere to a predetermined schedule.
Special Practice: 2.2.14	In terms of gender representation, the diversity policy includes specific quantitative representation targets by gender.	While the Company applies the Suitability Policy for the election and evaluation of Board of Directors members, which includes reference to adequate gender representation, the Company has not fully adopted a diversity policy, including gender balance for its Board members and senior executives. Notwithstanding, the Company encourages a generally safe and healthy work environment, free of discrimination, harassment, or retaliation. All employment-related decisions are based on the individual qualifications, performance, and conduct of associates. The Company does not discriminate or permit harassment based on factors such as race, color, religion, ancestry, gender, age, disability, marital status, or any other characteristic protected by law, and efforts are made to make all employment decisions (which include but are not limited to those related to hiring, promotion, training, pay and benefits, transfers, disciplinary offenses, dismissal, etc.) shall be free of any unlawful discrimination. It is noted that the Company has ensured adequate gender representation, achieving the necessary 25% of its total members.
Special Practice 2.2.15	The company shall ensure that diversity criteria apply beyond board members to upper and/or senior managers with specific gender representation targets and timelines for achieving them.	

Special Practice 2.2.21	The President is selected by the independent non-executive members. In the event that the President is selected by the non-executive members, one of the independent non-executive directors is a member, either as Vice President or as Senior Independent Director.	The composition of the Board of Directors, which was elected by the General Meeting of 26.02.2021 and reorganized on 5.9.2023, is eight members and includes three (3) independent non-executive members, all of whom also participate in the Audit and Remuneration - Nomination Committees, which are purely committees of the Board of Directors. The President and the Vice President are elected by an absolute majority of all members, notwithstanding Special Practice 2.2.21, as independent members are not sufficient for a quorum, while the Vice President is merely a non-executive member. Burdening the independent non-executive members with the additional workload of the Vice President of the Board was not desirable and may have caused obstacles to the work of the above Committees.
Special Practice 2.2.22	The independent non-executive Vice President or Senior Independent Director as appropriate has the following responsibilities: support the President, act as a liaison between the President and the Board members, coordinate the independent non-executive directors, and lead the evaluation of the President.	
Special Practice 2.2.23	Where the President is executive, then the independent non-executive Vice President or the Senior Independent Director does not deputize for the President in his executive duties.	
Special Practice 2.3.1 & 2.3.3	The company has a framework for filling vacancies and succession of Board members to identify the need to fill vacancies or replacements and to ensure at all times the smooth continuity of management and the achievement of the company's purpose.	The Company has not formulated a special succession plan after the resignation of its members, since, on the one hand, the procedure of Law 4548/2018 is followed and, on the other hand, it was found that in practice, due to the replacement of Council members following resignations, members are often replaced, thus ensuring the smooth continuity of the management of the Company's affairs and decision-making.
Special Practice 2.3.4	The Company also has a succession plan for the Chief Executive Officer.	The Company has not formulated a specific succession plan for the Chief Executive Officer, as he is replaced, in case of absence or incapacity, by the Executive

		General & Technical Director, thus ensuring the smooth continuity of the management of the Company's affairs and day-to-day corporate operations.
Special Practice 2.4.7	The President of the Board of Directors may be a member of the Remuneration Committee, but may not chair it unless he is independent. In the event that the President of the Board of Directors is a member of the Remuneration Committee, he may not participate in the determination of his remuneration. The member of the committee who is appointed to chair the committee must have served on the committee as a member for at least one year unless the committee has not been established or operated in the previous year.	The President of the Board of Directors does not participate in the Remuneration and Nomination Committee, in accordance with Special Practice 2.4.7, as he is an executive member.
Specific Practice 2.4.10	The Board of Directors reviews and links executive directors' remuneration to indicators relating to ESG and sustainable development issues that could add long-term value to the company. In this case, the Board shall ensure that these indicators are relevant and reliable and promote sound and effective management of ESG and sustainable development issues.	The Company has established a Remuneration Policy and a Sustainability Policy but has not yet established ESG measurement indicators and therefore there is no link between executive directors' remuneration and relevant indicators. The Company is monitoring relevant developments and will introduce indicators in the future once it is aligned with an overall sustainability framework
Practice 2.4.13	The maturity of the options is set at a period of not less than three (3) years from the date of grant to the executive directors.	While the Company has provided for the grant of options and free share awards in its revised Remuneration Policy, no such awards have been granted at present.
Special Practice 2.4.14	The contracts of the Executive Members provide that the Board of Directors may demand the return of all or part of the bonus awarded due to a breach of contractual terms or	The Company's revised Remuneration Policy includes an explicit reference to cases of deferral and non-payment or refund of variable remuneration,

	inaccurate financial statements of previous years or, in general, based on incorrect financial data used to calculate this bonus.	such as, but not limited to, due to misconduct or deterioration of the Company's financial situation or failure to achieve the targets set, while no other explicit reference is made to executive directors' contracts.
Special Practice 3.2.1	The Board of Directors is supported by a competent, qualified, and experienced Company Secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently.	No corporate secretary has been appointed, but the relevant key functions are provided by the company's secretarial structure and other services, to which all Board and committee members have access. Moreover, the size of the company does not require a separate corporate secretary position.
Special Practice 3.3.13	The Company formulates and implements a program of (a) introductory briefing after the selection and at the beginning of the term of office of new Board members and (b) continuous briefing and training of members on matters relating to the Company.	The Company deviates substantially with respect to item (a) as it has not established specific introductory briefing programs for new Board members, because persons with competent and proven experience in the management and operational needs of the Company and with sufficient managerial skills and knowledge are proposed for election, besides, any issue arising is discussed extensively in the Board meetings. In addition, the possibility of hiring external consultants to provide any necessary support and information is provided However, the Company has adopted a Training Policy which includes indicative training methods as well as its design and implementation.
Special Practice 3.3.14	Chairmen of Board committees are responsible for organising the evaluation of their committees.	In accordance with the Board member evaluation process, the Remuneration Committee

		evaluates all Board members, including members of the Audit Committee.

In addition to the requirements of the law and the Code (with the deviations of this statement mentioned above), the Company has also adopted a Reporting and Complaints Policy, under Law 4990/2022.

The principles and practices applied by the Company are reflected in the Articles of Association, the Internal Operating Regulations, the Remuneration Policy, the Code of Ethics and Conduct, and, where appropriate, other regulations or policies of the Company governing its individual operations.

The updated Internal Operating Regulations of the Company were approved at the Board of Directors' meeting of 2.2.2022, in compliance with the provisions of Article 14 of Law 4706/2020, in order to reflect the size, nature, scope, and complexity of the Company's activities. The main objectives of the Regulation are:

- The definition of the basic principles of the Company's operation,
- The continuous compliance of the Company with the legal and regulatory provisions that govern its organization, operation, and activities,
- To ensure the transparency, integrity, functionality, and effectiveness of the existing system of corporate governance and internal control of the Company,
- The creation of management bodies with clear roles, balancing the qualifications and experience of the executives with the requirements, nature, and scope of the company's activities,
- The control of the decision-making process of the management bodies,
- The development of specific corporate procedures reflecting the way in which the company operates on a day-to-day basis and ensuring an effective system of internal control,
- Meeting the need to provide the investing public with accurate, timely, and adequate information on the performance of the business,
- Raising awareness of social responsibility issues.

The Company's Articles of Association, the Internal Regulations, the Board of Directors' Remuneration and Suitability Policies, the Regulations of the Company's Committees, and the Code of Ethics and Conduct are posted on the Company's website: https://www.ekter.gr/investor-relations/corporate-governance/board-of-directors/.

2.11.2. Description of the main features of the Company's internal audit and risk management systems in relation to the process of preparing the financial statements

The Company has Internal Operating Regulations, which were updated in 2022 and approved pursuant to the Board of Directors' resolution of 2/2/2022, in order to reflect changes in the policies and procedures adopted by the Company. The Company's Internal

Operating Regulations have the minimum content described in Article 14 of Law 4706/2020, is are consistent with this Corporate Governance Statement and the Corporate Governance Code adopted and implemented by the Company.

The Company has a Regulatory Compliance Unit whose purpose is to establish and implement appropriate and updated policies and procedures in order to achieve full and continuous compliance of the Company with the applicable legal framework. In establishing the relevant policies and procedures, the complexity and nature of the Company's activities are assessed. The purpose of the Compliance Unit is (a) to ensure the Company's control, oversight, and compliance with the legal and regulatory framework governing it, (b) to address the consequences of any non-compliance with the legal and regulatory framework, internal policies, regulations and procedures that fall within the responsibilities of the Compliance Unit, and (c) to support the work of the Board of Directors, its committees and the Internal Audit and Corporate Governance System.

The Compliance Officer has an oversight role of the Compliance Unit, with a reporting line to the Board of Directors of the Company through the Vice President (non-executive), regarding the process of monitoring compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company. The Compliance Officer has access to all necessary sources of information, has sufficient knowledge and experience, and prepares and oversees the implementation of the Company's annual compliance action plan approved by the Audit Committee. The Unit also maintains and updates a register of laws and regulations governing its operations and activities and prepares annual reports to the Board of Directors and the Audit Committee as to the activities of the financial year.

The Company has introduced an Internal Control System Evaluation Policy, the object of which is to assess the adequacy of the internal control system, which comprises all internal control mechanisms and procedures, including risk management, internal control, and regulatory compliance, covering on an ongoing basis each of the Company's activities and contributing to their safe and effective operation.

The Company has an Internal Audit Unit, which is an independent organizational unit within the Company, to monitor and improve the Company's operations and policies with respect to its Internal Control System (ICS). The Internal Auditors are appointed by the Board of Directors and the Internal Auditor reports to the Audit Committee and the Board of Directors.

The Internal Audit Unit must comply with the current legislation on Corporate Governance (Law 4706/2020 as in force), decision 5/204/14.11.2000, decision 1/891/30.06.2020 of the Hellenic Capital Market Commission (as in force), circular 1302/28.4.2017 of the Hellenic Capital Market Commission, the International Standards for the Professional Practice of Internal Auditing, the Code of Ethics, The Institute of Internal Auditors, the Greek Code of Corporate Governance for Listed Companies adopted by the Company and the Internal Regulations of the Company.

The Board of Directors and the management of the Company shall provide the internal auditors with all the necessary means to facilitate the exercise of appropriate and effective internal control. In the performance of their duties, the internal auditors shall be entitled to inspect any book, document, record, bank account, and portfolio of the Company and to have access to any of the Company's services.

The ICS consists of five (5) main items: (a) control environment, (b) risk management, (c) safeguards, (d) information and communication system, and (e) monitoring.

Control Environment

The Control Environment consists of the set of structures, policies, and procedures that provide the basis for the development of an effective ICS as well as providing the framework and structure for achieving the fundamental objectives of the ICS. The Control Environment is essentially the sum of many individual elements that define the overall organisation and the way the Company is managed and operated. The review of the Control Environment includes in particular the following:

(a) Integrity, Ethical Values & Management Conduct,

(b) Organizational Structure,

(c) Board of Directors,

(d) Corporate Responsibility; and

(e) Human Resources.

Risk Management

Includes, an overview of the process of identifying and evaluating risks (risk assessment), the Company's procedures for managing and responding to risks (risk response), and the procedures for monitoring the evolution of risks (risk monitoring).

In particular, it reviews:

- The role and operation of the Risk Management Unit (if it exists) or other Company body with corresponding responsibilities,
- the work and responsibilities of the Risk Management Unit, if it exists and, if not, the department or personnel to whom these responsibilities have been delegated; and
- the existence of appropriate and effective policies, procedures, and tools (such as, for example, the maintenance of risk registers) to identify, analyze, control, manage, and monitor all forms of risk inherent in the Company's operations.

Specific information on the risks to which the Company and the Group companies are exposed is detailed in Chapter **9.2**. **Risks and Risk Management** of the financial statements that follow, where the strategy of assuming and managing all types of risks throughout our activities, in line with international practices, applicable legislation, and regulatory and supervisory rules, is explained.

Control Activities

Includes an overview of the control mechanisms for critical safeguards, with a focus on safeguards related to conflict-of-interest issues, segregation of duties, governance, and Information Systems security.

Information & Communication System

It concerns the review of the financial development process, including the reports of audit mechanisms (e.g. Supervisory, Regulatory and Statutory Authorities, Statutory Auditors, etc.) and non-financial reporting (e.g. the Sustainable Development Policy, environmental, social and labour issues, respect for human rights, anti-corruption, anti-bribery issues, as provided for by Article 151 of Law 4548/2018) as well as the review of critical internal and external reporting processes.

The Company has, in accordance with its operating regulations, appropriate channels for internal and external communication, such as communication with the members of the Board of Directors, shareholders and investors, communication with the Company's existing Committees, whistleblowing, and communication with the Supervisory Authorities.

Monitoring

Refers to the review of the Company's structures and mechanisms tasked with the ongoing assessment of the elements of the ICS and reporting findings for correction or improvement. In particular, the following structures and mechanisms are reviewed:

a) the Audit Committee,

b) the Internal Audit Unit; and

c) the Regulatory Compliance.

The periodic evaluation of the ICS is carried out in particular with regard to the adequacy and correctness of financial and non-financial reporting, on an individual and consolidated basis, risk management, regulatory compliance, the corporate governance code, quality assurance mechanisms, corporate governance mechanisms and compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the regulated market.

The oversight of the ICS is carried out by the Audit Committee and the Internal Audit Unit.

The Internal Audit Unit operates in accordance with Articles 15 and 16 of Law 4706/2020, the Corporate Governance Code, the Company's Internal Operating Regulations, and the Internal Audit Regulation. The internal auditors perform their duties in accordance with the aforementioned Internal Audit Regulation and the Company's Code of Ethics and apply the principles of the Company.

With regard to the preparation of financial statements, the Company has invested in the purchase of computer systems, which it develops and maintains according to its needs. Through a series of safeguards, they ensure the correct presentation of the financial figures for the preparation of the financial statements.

The Company has a Risk Management Unit, which is governed by the Risk Management Policy. The Risk Management Officer is responsible for overseeing the appropriate

implementation of the Risk Management Policy and individual risk-related policies throughout the Company and develops and uses appropriate methodologies for all risks related to the Company's activities including models for identifying, assessing, monitoring, controlling, reporting and forecasting such risks.

The Risk Management Officer communicates, updates, and recommends to the Board appropriate techniques for maintaining risks within acceptable limits, recommends any corrective actions to the CEO where required, and prepares reports to inform the Board on matters relating to the Risk Management Policy at least annually in conjunction with the Internal Audit Unit.

The audit firm "BDO Orkotoi Elegktes Anonymi Etaireia" (BDO), which was elected for the audit of the financial year 2023, during the financial year provided services for the assessment of the adequacy and effectiveness of the Internal Audit System in accordance with the ISAE3000 standard with a reporting period of 1/7/2021-31/12/2022, following the decision 1/891/30.09.2020 of the Hellenic Capital Market Commission and the specifications of Article 14 (par. 3 and 4) of Law 4706/2020 as applicable. This assignment received the positive recommendation of the Audit Committee. BDO also provided Pre-Agreement Procedures services in accordance with ISRS 4400. BDO did not provide a non-audit service.

Internal Audit is one of the three parts of the Internal Control System (ICS) along with Risk Management and Regulatory Compliance. The purpose of the internal auditor is to continuously monitor the Company's operations in order to assess the adequacy and effectiveness of the Company's internal control points and to prevent and manage risks associated with the Company's operations. The objective is to ensure the Company's lawful operation, compliance with the procedures and guidelines of the Management, the safeguarding of the Company's assets, and the ability to take timely corrective action to prevent or suppress actions that may jeopardize its operation.

The Company and the Group companies are exposed to the normal financial risks inherent in the operation of similar businesses, such as market, foreign exchange, credit, liquidity, cash flow, and fair value risks from changes in interest rates. The Board of Directors provides written instructions and guidelines for the general management of risks, as well as specific instructions for the management of specific risks, in particular liquidity risks.

Risk Assessment is an ongoing process with regard to the identification, analysis, assessment, and management of business risks, to enable the Company's competent bodies to make optimal decisions on how to manage and address them and to monitor the implementation of the relevant measures. Once the risks that need to be managed have been identified, the Board of Directors defines the appropriate procedures to ensure that these risks are eliminated or that the likelihood of their occurrence is reduced, or, at the very least, that their impact is mitigated.

The Risk Management Officer (RMO) is responsible for the systematic identification, analysis, and assessment of relevant risks, gathers information related to risks and corresponding opportunities, and reports to the Board of Directors of the Company, through the CEO, for decision-making.

The Board of Directors reviews on an ongoing basis and evaluates the corporate strategy, the main business risks for the Company, as well as the Company's Internal Control System. The Risk Management Unit is monitored, controlled, and evaluated by the Internal Audit Unit,

while the evaluation of the Internal Audit Unit is carried out by an independent person with proven relevant professional experience in accordance with international best practices (including but not limited to International Standards on Auditing, the Framework of International Professional Standards on Internal Control and the COSO Committee's Internal Control System Framework), who also meets the requirements of Resolution 1/891/30.9.2020.

Periodic Evaluation of the Internal Control System (ICS)

The Company, in accordance with the decision 1/891/30.09.2020 of the Securities and Exchange Commission and the specifications of Article 14 (paragraphs 3 and 4) of Law 4706/2020 as applicable, as well as the Internal Audit System Evaluation Policy, has conducted an evaluation process of audit firms in order to assign the task of evaluating the ICS. Based on this, the Board of Directors entrusted "BDO Orkotoi Elegktes" (BDO) the task of evaluating the Internal Control System (ICS) with a reporting date of 31.12.2022.

BDO confirmed its independence following the Code of Ethics for Professional Auditors of the Council of International Standards on Auditing Ethics as incorporated into Greek Law, as well as the requirements of EU Regulation 537/2014 and Law 4449/2017.

Mr. Ioannis Kliafas, Certified Public Auditor, with ICPA (GR) Reg. No 41571, was appointed as Independent Assessor.

"BDO Orkotoi Elegktes S.A." conducted the evaluation work based on the Law 4706/2020 and the specifications of Article 14 (paragraphs 3 and 4) of the decision 1/891/30.09.2020 of the Board of Directors of the EC and per the International Standard for Assurance Engagements 3000.

The purpose of the project was to assess the adequacy and effectiveness of the Company's ICS with a reporting date of 31/12/2022.

The evaluators gathered appropriate and sufficient evidence to formulate an opinion which is included in the Evaluation Report dated 30/3/2023. Their opinion is summarized as follows:

"based on the evidence gathered in relation to the assessment of the adequacy and effectiveness of the Company's ICS, we did not identify any material weaknesses in the ICS".

The next assessment of the adequacy and effectiveness of the Company's ICS will take place in early 2026, with a reference period of 01/01/2023 - 31/12/2025.

2.11.3. Information pursuant to Article 10 par.1 (c), (d), (f), (h), and (i) of Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004, on takeover bids, as incorporated in points (c), (d), (e), (g), (h) of Article 4 par 7 of Law 3556/2007

During the financial year 01.01.2023-31.12.2023, there were no cases of takeover or public offer.

The information required under Article 10 par. 1 (c), (d), (f), (g), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 (par. 1(d) of Article 152 of Law 4548/2018), as incorporated in points (c), (d), (e), (g), (h) of Article 4 par. 7 of Law 3556/2007, are mentioned in the Explanatory Report, which is included in the Annual Report of the Board of Directors for the financial year from 01.01.2023 to 31.12.2023.

2.11.4. Information on the General Meeting and Shareholders' Rights

Convening — Meetings — Powers

The General Meeting of Shareholders is the supreme body of the Company and is entitled to make general decisions on all corporate matters. Following Law 4548/2018 and the Articles of Association, the General Meeting has exclusive competence to decide on:

a) amendments to Articles of Association,

b) the election of members of the Board of Directors and auditors,

c) the approval of the financial statements of the Company,

d) the approval of the annual profits,

e) merger, division, conversion, revival, extension of the duration or dissolution of the Company; and

f) the appointment of liquidators.

The issues of the convocation, constitution, and conduct of the General Meetings of the Company's shareholders are regulated by the relevant provisions of Law 4548/2018.

Under the Articles of Association, the President of the Board of Directors and, in case of his/her absence, his/her deputy, and in case of his/her absence, the eldest of the members of the Board of Directors present presides temporarily over the General Meeting of Shareholders and elects the Secretary from among the shareholders present until the list of shareholders entitled to participate in the General Meeting has been ratified by the General Meeting, which elects the definitive Bureau consisting of the President and a Secretary who also acts as a teller.

The President of the Board of Directors, the Vice-President, the Internal Auditor, and the Statutory Auditor shall be present at General Meetings to provide fuller information and explanations on matters within their competence to the shareholders present if requested, and sufficient time shall be provided for questions to be asked.

About the information of shareholders and the investing public regarding the decisions of the General Meetings, as well as any corporate event which, according to the Athens Exchange Regulations and the institutional framework governing the conduct of listed companies, must be disclosed, the Company will immediately announce Greek. The ownership structure of the Company and its size do not require that information about General Meetings be published in English as well.

Shareholders' rights & manner of exercise thereof

The Company has issued ordinary registered shares listed for trading on the Stock Exchange and registered in an intangible form in the records of the Intangible Securities System (S.A.T. in Greek). There are no special rights in favor of specific shareholders.

The acquisition of shares of the Company automatically implies the acceptance of its Articles of Association and the legal decisions of its competent bodies.

Each share confers rights in proportion to the percentage of the share capital represented

by it. The liability of shareholders is limited respectively to the nominal value of the shares they hold. In the case of co-ownership of a share, the rights of co-owners shall be exercised only by a common representative of the co-owners. The co-owners are jointly and severally liable for the fulfillment of the obligations arising from the common share.

Each share of the Company incorporates all the rights and obligations established by Law 4548/2018 and its Articles of Association and in particular:

- The right to participate and vote in the General Meeting,
- the right to the dividend from the Company's profits,
- The right to the proceeds of the liquidation or, respectively, the capital amortization corresponding to the share, if so decided by the General Meeting. The General Meeting of the Company's shareholders retains all its rights during the liquidation.
- The right of pre-emption on any increase in the Company's share capital carried out in cash and the issue of new shares, as well as the right of pre-emption on any issue of convertible bonds unless otherwise decided by the General Meeting approving the increase.
- The right to receive a copy of the financial statements and the reports of the auditors and the Board of Directors of the Company.
- The rights of minority shareholders are set out below.

The possibility to participate in the General Meeting and exercise voting rights by electronic means or by correspondence is not provided. There is also no statutory provision allowing for the appointment and withdrawal of a proxy to be notified by electronic means.

Before each General Meeting, the information of par. 3, 4, and 5, Article 123 Law 4548/2018, including the invitations to the General Meetings, the procedure for exercising voting rights by proxy, the forms for the appointment and withdrawal of proxies, the draft resolutions on agenda items, as well as more complete information on the exercise of minority rights pursuant to article 141 of Law 4548/2018 are available in hard copy at the Company's Shareholders' Service Department (15 Nikis Street, Athens 10557), where shareholders can obtain copies. Also, all the above documents, the total number of existing shares, and voting rights are available in electronic form on the Company's website (www.ekter.gr)

Minority Rights

The minority rights provided for in Article 141 of Law 4548/2018 are granted:

Shareholders holding 1/20 of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy them (subject to the conditions stipulated by law):

- A request to the Board of Directors of the Company to convene an Extraordinary General Meeting of shareholders.
- A request to the Company's Board of Directors for the inclusion of an additional item on the agenda of a General Meeting of Shareholders already convened.
- A request to the Company's Board of Directors with draft resolutions on items included in

the original or any revised agenda of a general meeting.

- A request to the President of the General Meeting to postpone for one time only the adoption of resolutions of the General Meeting.
- A request that any item on the agenda of the General Assembly be decided by roll call.
- Request for the Company to be audited by the competent court of the district in which it is domiciled.
- Request to the Board of Directors to announce at a forthcoming Annual General Meeting the amounts paid during the last two years to each member of the Board of Directors or the directors of the Company and any benefit to such persons from any cause or contract of the Company with them.

Shareholders holding 1/10 of the share capital and voting rights are entitled to request the Board of Directors to provide the forthcoming Ordinary General Meeting with information on the progress of corporate affairs and the Company's assets and liabilities.

Shareholders holding at least 1/20th of the share capital and voting rights are entitled to request the court to control the Company if it is suspected that acts violate the provisions of the law or the Company's Articles of Association or resolutions of the General Meeting.

Shareholders holding 1/5 of the share capital and voting rights are entitled to request the court to audit the Company if from the overall course of corporate affairs and based on specific indications, it becomes credible that the management of corporate affairs is not being conducted as required by good and prudent management.

Shareholders representing two percent (2/100) of the paid-up share capital may request the court to annul a resolution of the General Meeting of Shareholders, which was taken without providing due information requested by shareholders in the exercise of minority rights or abuse of majority power.

Shareholders representing one-twentieth (1/20) of the paid-up share capital may request the Board of Directors or the liquidators of the Company to pursue all claims of the Company against the members of the Board of Directors arising from the management of corporate affairs.

Shareholders representing one-third (1/3) of the paid-up share capital may request the competent court to dissolve the Company if there is an important reason for this, which, in an obvious manner, makes the continuation of the Company impossible.

Any shareholder may request the Board of Directors to provide at a forthcoming General Meeting the specific information requested on the affairs of the Company, to the extent that this information is useful for the actual assessment of the items on the agenda.

Any shareholder may request from the Board of Directors, at any time, information on the amount of the Company's capital, the classes of shares issued, and the number of shares of each class, particularly preference shares, with the rights conferred by each class, as well as any reserved shares, both in number and restrictions provided for. The shareholder shall also be entitled to be informed of the number and type of shares held by him, as shown in the register of shareholders.

2.11.5. Composition and mode of operation of the Board of Directors and any other administrative, management, and supervisory bodies and committees of the Company

Board of Directors (Composition — Term of office)

Following the Articles of Association, the Board of Directors is composed of three (3) to nine (9) members.

The members of the Board of Directors are elected by the General Meeting of Shareholders, which freely determines within the framework of the Articles of Association and the applicable legislation, in particular Law 4706/2020, as applicable, the exact number of members and which of them will be Independent. The Board of Directors shall appoint its Executive and Non-Executive members.

The members of the Board of Directors are elected for a five-year term of office, which is extended until the Ordinary General Meeting to be held immediately after the expiry of the term of office, with the right to re-election. The Company has not formulated a specific succession plan following the resignations of its directors, as it was found that in practice, due to the replacement of directors following resignations, directors are often replaced, thereby ensuring the smooth continuity of the management of the Company's affairs and decision-making.

In accordance with the Articles of Association, the Board of Directors elects from among its members the President, the Vice President, and the Chief Executive Officer.

In the event of resignation, death, or loss in any other way of the BoD membership, the remaining members may continue to manage and represent the Company without replacing the missing members, provided that the number of such members exceeds half of the number of members as they were before the occurrence of the above events and in any case, such members may not be less than three (3). Also, if a member of the Board of Directors resigns, dies, or otherwise ceases to be a member, provided that the Board of Directors has at least 3 remaining members, it may elect members to replace the ones who have resigned, died, or otherwise ceased to be members.

The Board of Directors shall meet at the registered office of the Company whenever the law, the Articles of Association, or the needs of the Company so require. By way of exception, the Board of Directors may validly meet outside its registered office at another place, whether in the country or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the adoption of resolutions. The Board of Directors may also meet by videoconference, in which case the invitation to the members of the Board of Directors shall include the information necessary for their participation in the meeting.

The Board of Directors shall decide by an absolute majority of its members present or represented. In the event of a tie vote on decisions of the Board of Directors, the vote of the President of the Board of Directors shall prevail.

The discussions and decisions of the Administrative Board shall be recorded in a special register, which may be kept in computerised form, signed by the President, and by all members present or represented at the meeting. At the request of a member of the Governing Board, the President shall be obliged to enter a precise summary of his opinion

in the minutes. A list of the members of the Governing Board present or represented at the meeting shall also be entered in the register. Copies of the minutes shall be certified by the President or the Chief Executive Officer or any executive member of the Board of Directors.

The Board of Directors may, by resolution, directly delegate the representation of the Company for certain acts to other members of the Board of Directors, or to employees of the Company, or third parties.

Powers of the Board of Directors

The Board of Directors is the highest management body of the Company and its mission is to fulfill the Company's purpose and constantly strive to enhance the long-term financial value of the Company and defend the general corporate interest.

The Board of Directors shall act collectively on all acts relating to the administration, management, and representation of the Company, except in cases that fall within the exclusive competence of the General Meeting in accordance with the law. In accordance with the Articles of Association, the Board of Directors may, by resolution, directly delegate the representation of the Company for certain acts to other members of the Board of Directors, to employees of the Company or third parties.

The President of the current Board is an executive director, while the Vice President has been appointed from among the non-executive directors.

The current representation of the Company was decided at the Board meeting held on 5.9.2023. The Company is represented and bound by the Board of Directors in accordance with the relevant minutes of the Board of Directors by the President of the Board of Directors, Mr. Athanasios Sipsas, and, in case of his absence or impediment, by the Chief Executive Officer, Mr. Konstantinos Bouzas-Sipsas and/or, by the General & Technical Director, Mr. Apostolos Bakoyiannis, each acting individually.

In addition, the Board of Directors has not adopted a calendar of meetings and a 12-month action plan, as the members of the Board are all residents of Athens and are therefore available for Board meetings whenever the needs of the Company so dictate or the law so requires, without the need for a predetermined schedule.

Current Board and its term of office

The Board of Directors of the Company, elected by the Extraordinary General Meeting of Shareholders of 26 February 2021 and reorganized on 5.9.2023, consists of eight (8) members, of which two (2) members are executive and six (6) non-executive members, with a five-year term of office. The independent non-executive members shall not be less than one-third of the total number of members, and in any case, shall be three (3), and shall meet the criteria of independence within the meaning of Article 9 of Law 4706/2020.

The composition of the Board of Directors as of 31.12.2023 was as follows:

Full name	Status	Term of office (from-to)

Athanasios Sipsas	President of the Board, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoubos	Vice-President of the Board, non-Executive Member	26.02.2021– 26.02.2026
Apostolos Bakoyiannis	General & Technical Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Sipsas-Bouzas	Chief Executive Officer, Executive Member	26.02.2021– 26.02.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 26.02.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 26.02.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 26.02.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 26.02.2026

The term of office of the above Board of Directors is five years and expires on 26/02/2026.

The curricula vitae of the members of the Board of Directors are presented below and are posted on the Company's website https://www.ekter.gr/investor-relations/corporate-governance/board-of-directors/:

- Athanasios Sipsas President of the Board, Executive Member: He was born in 1950 and is a qualified mechanical sub-engineer. From 1972 to 1979 he worked as a supervising engineer of electromechanical projects of the company I.G. KORONTZIS S.A. In 1979 he became the director of the construction department of the company and from 1983 to 1999 he was General Manager and member of the Board of Directors of I.G. KORONTZIS S.A. From 1999 to 2001 and since 2021 he has served as CEO of the Company, and from 2002 to the present day he has held the position of President of the Board of Directors of the Company. Mr. Sipsas is a well-known and respected member of the Greek construction community and has served the construction industry for many years on the Boards of Directors of the Greek Technical Companies. He was a member of the Board of Directors of the Panhellenic Association of Technical Companies from 1991-1998, a representative of the contractors in the Council of Public Works (2010), and a member of the Board of Directors of the Greek Association of Technical Companies of Higher Ranks in 2010 and from 2015 to the present,

- Konstantinos Stoubos, Vice President of the Board, Non-Executive Member: He was born in 1958 and holds a degree in Electrical Engineering from the National Technical University of Athens. From 1984 to 1999 he was a key member of the company I.G. KORONTZIDIS S.A. and worked as Supervising Engineer in various projects in Athens and the wider region.

Also since 2008, he has been a member of the Board of Directors of the company IFIKLIS S.A., a subsidiary of the Company. Since 2012 until today he holds the position of Vice President of the Board of Directors of the Company,

- Apostolos Bakoyiannis, General & Technical Director, Executive Member: He was born in 1973 in Lamia and graduated in 1995 from the National Technical University of Athens (NTUA). Mr. Bakoyiannis has been with the Company since 1999 as Project Manager and has gained experience in many projects, including the construction of the 424 General Military Hospital of Thessaloniki. Since 2008 Mr. Bakoyiannis has been a member of the Board of Directors of the subsidiary company IFIKLIS. Since 2021 he has been an Executive Member of the Board of Directors of the Company,

- Konstantinos Sipsas-Bouzas, Chief Executive Officer, Executive Member: He was born in 1978 in Athens and graduated in 2001 from the Faculty of Electrical & Computer Engineering of the National Technical University of Athens (NTUA). He pursued postgraduate studies at Queen Mary University of London and the Athens University of Economics and Business where he received a Master in Business Administration (MBA). He started working with the Company in 2005 as a Construction Engineer and later as a Site Engineer at various construction sites of the Company. He has been a Project Manager since 2013 and a Non-Executive Director of the Company since 2021,

- Androniki Ioannidou, Non-Executive Member: She is a graduate of the NTUA, Department of Architectural Engineering. She has been practicing the profession of Architectural Engineer since 1991 until today, her main occupation being the preparation of architectural designs as well as the supervision - self-commissioning of private building construction projects. He is a member of the Technical Chamber of Greece (TCG) and the Panhellenic Association of Architects (PAA). She has continued throughout the years her employment in the profession of Architectural Engineering either as an independent professional or in collaboration with companies,

- George Pliatsikas, Independent Non-Executive Member: Born in 1961 and graduated from the Department of Political and Economic Sciences (PES) of the Law School of the University of Athens. He joined the accounting department of the construction company AEGEK SA in 1988, first as an Assistant Accountant, from 1990 as an Accountant, and from 1994 to 2008 as Accounting Manager in this company and in all its subsidiaries. During the period 1990-1995, he also maintained a private Accounting Office. From 2009-2017 he was Director of Finance and Administrative Services at ELEKTOR SA (ELLAKTOR Group). He is a member of the Economic Chamber of Greece and holds a Class A Accountant license,

- Vasiliki Krokou, Independent Non-Executive Member: Is a graduate of the Athens University of Economics and Business and holds a Class A Accountant's License. She has many years of experience (since the year 1980) practicing the profession of Accountant in various public limited commercial and technical companies. Between 1997 and 2010 she practiced her profession as a freelancer in the companies “DIETHNIS PLIROFORIKI Ltd", “ANELIXI SA" and "G. NATSIKAS & Co. SA”. From 2002 to 2012 she was Head of Accounting of the Consortium AEGEK CONSTRUCTION SA - VIOTER SA - AKTOR SA - EKTER SA, which executed the project "New Military Hospital of Thessaloniki (424 General Hospital of Thessaloniki)", with a budget of approximately 164.000.000,00. He has participated in several training seminars on accounting and IFRS

- Konstantinos Krassas, Independent Non-Executive Director: Graduated from the Agricultural University of Athens, with postgraduate studies in the field of business organization and management (specializing in the food and agriculture sector) and has participated in numerous training seminars. Since 2014, he has been an executive (Product Manager) at HELLAGRO S.A., which is active in the fields of marketing of industrial packaging materials, food packaging, and agricultural products. Mr. Krassas specializes in strategic planning issues (improving the market share of trading companies, improving processes to reduce the operating costs of companies, etc.).

The members of the Board of Directors do not participate in the boards of directors of other listed companies, nor do they have any other significant professional commitments.

There are no other senior executives of the company other than those who are members of the Board of Directors and Mr. Alexandros Nakos, Head of the Internal Audit Unit. The summary curriculum vitae of the latter are as follows:

- Alexandros Nakos, Head of Internal Audit Unit: Graduated from the Department of Economics of the Aristotle University of Thessaloniki and has held the position of Head of the Company's Internal Audit Unit since 2020. He is registered in the Register of Internal Auditors of the Hellenic Chamber of Commerce and certified in Auditing. He is also a member of the Economic Chamber of Greece.

The table below shows the frequency of attendance of each Board member in 2023.

FULL NAME	NUMBER OF MEETINGS HELD DURING 2023	NUMBER OF MEETINGS ATTENDED IN PERSON	NUMBER OF MEETINGS ATTENDED BY DELEGATION
Athanasios Sipsas	162	162	---
Konstantinos Stoubos	162	162	---
Androniki Ioannidou	162	162	---
Georgios Pliatsikas	162	162	---
Apostolos Bakoyiannis	162	161	---
Konstantinos Sipsas-Bouzas	162	162	---
Vasiliki Krokou	162	162	---
Konstantinos Krassas	162	162	---

Furthermore, the members of the Board of Directors and the main executives held shares of the Company as of 31.12.2022, as follows:

FULL NAME	NUMBER OF EKTER S.A. SHARES	PERCENTAGE

Athanasios Sipsas (President of the BoD)	450,000	4.000%
Konstantinos Stoubos (Vice President of the BoD)	450,000	4.000%
Bakoyiannis Apostolos (General and Technical Director)	165,692	1.473%

Suitability Policy and Evaluation of Board Members

Further, by resolution of the General Meeting of Shareholders held on 30.07.2021, the Company has adopted a Policy on the Suitability of the members of the Board of Directors, which concerns the principles and framework for the selection, replacement, and renewal of the term of office of the members of the Board of Directors, as well as the criteria for assessing individual and collective suitability and considering any impediments or incompatibilities of the members to the generally applicable provisions, including the Corporate Governance Code and the Company's internal Rules of Procedure. The Company shall review the design and implementation of this Policy whenever deemed necessary, taking into account, inter alia, the recommendations of the Remuneration and Nomination Committee, the Internal Audit Body, and any other external bodies, in accordance with the applicable legislation and the guidelines of the Securities and Exchange Commission.

The Suitability Policy of the members of the Board of Directors is posted on the Company's website https://www.ekter.gr/investor-relations/corporate-governance/policies/members-suitability-poilicy/.

On 22.3.2024, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, carried out the second assessment of individual and collective suitability of the members of the Board of Directors and the independence assessment of the independent members of the Board of Directors. Concerning the assessment of individual and collective suitability, each member submitted to the Remuneration and Nomination Committee the signed Self-Assessment Questionnaire for Board Members, prepared by the Company as part of the evaluation process for the period from 1/1/2023 to 31/12/2023, together with the following documents for each member, which have been brought to the attention of the Board of Directors: (a) an affidavit of non-issuance of a final court decision recognizing liability for loss-making transactions of a listed or non-listed company under Law 4548/2018 with related parties; (b) an affidavit of non-conflict of interest with the Company; (c) criminal record; (d) tax clearance; and (e) insurance clearance. At the same time, the Remuneration and Nomination Committee, after an interactive discussion, evaluated the members of the Board of Directors of the Company, as follows: first, they evaluated the President of the Board of Directors Mr. Athanasios Sipsas, and the Chief Executive Officer Mr. Konstantinos Sipsas-Bouzas by completing the relevant Individual Evaluation Questionnaire, then the President 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 Stoubos and the independent non-executive member Mr. Konstantinos Krassas, by completing the relevant Individual Evaluation Questionnaire for each of them, which was also placed before the Board of Directors. The President of the Board of Directors, Mr. Athanasios Sipsas, evaluated the President 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 evaluation procedure for the members of the Board of Directors was followed in accordance with the applicable Suitability Policy and the Suitability Assessment Procedure and that all members of the Board of Directors objectively completed the Self-Assessment Questionnaire and submitted the other accompanying documents.
Taking into account the completed questionnaires, other documents, CVs and after reviewing the minutes, communications between the members of the Company and other available data and the general attendance of the members of the Board of Directors during the period from 1/1/2023 to 31/12/2023, the Board of Directors has determined that the criteria of individual suitability of its members are met in accordance with the Suitability Policy adopted by the Board of Directors, which complies with the relevant circular of the Securities and Exchange Commission as well:

(a) the members have received a high level of education, have long-term work experience in the Company's field, and have held positions of responsibility within the last 10 years and therefore have sufficient knowledge, skills, and experience to enable them to perform their duties properly and effectively,
(b) the members are of good repute, honesty, and integrity, as not only are there no convictions against them but there is no negative public comment, and the members are respected and valued by the Company's staff, associates, customers, suppliers, and all stakeholders in general,
(c) members have no actual or potential conflicts of interest, have disclosed any related parties and any related transactions follow the format and procedure required by law and the Conflict of Interest Policy adopted by the Company,
(d) members participate in meetings and decision-making with independence of judgment, courage in expressing their opinions, evaluating the Board's proposals/opinions, asking questions and without fear of expressing differing opinions; and
(e) members shall have sufficient time to perform their duties, request and receive the necessary information on the Company's affairs, monitor the Company's work and the projects undertaken for its proper and consistent completion, study the documents that may accompany the items of business at meetings and participate fully in the meetings of the Board of Directors.

Based on the above, the Board of Directors has determined that collective suitability is also met, that no issue of unsuitability, individual or collective, has been identified, as the Board of Directors has a sufficient number of members, an appropriate composition for the demanding tasks and responsibilities of the Company, and is staffed with persons who have long experience and special knowledge in the Company's field of activity, are characterized by ethics and good reputation, who have never been adversely affected by their personal and professional attitude. The Board also commented that the Board was and is able to make appropriate decisions, drawing on 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 critique the decisions of the executive and senior management, and stressed that the members interact as often as the needs of the Company require, and cooperate in a courteous, respectful and cooperative manner. The Board of Directors also noted adequate gender representation, as the Company has two female members who participate in committees and actively and substantially assist the Company

in achieving its objectives.
Also, on the same date, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, assessed 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 signed affidavits regarding their independence to the Company, within the meaning of Article 9 par. 1 and 2 of Law 4706/2020.
In addition to the affidavits read by the President of the Board of Directors during the meeting, both the Remuneration and Nomination Committee and the other members of the Board of Directors conducted an investigation and audit of (a) the Company's share register, noting that for the period under consideration none of the aforementioned independent members hold shares in the Company and that none of the cases of Article 9 par. 2 item (a) of Law 4706/2020; (b) the Company's books of account and contracts, noting that none of the cases of Article 9 par. 2 item (b) of Law 4706/2020 and that none of the aforementioned independent members is a significant customer or supplier of the Company; (c) the Company's Articles of Association, the minutes of the Board of Directors and the General Meetings of the Company and any of its affiliated companies for the previous nine years, the records of the Finance Department and other relevant departments of the Company, which keep records of contracts of employment, work, independent services or other forms of services for the last three years, the financial statements of the Company and any of its affiliated companies for the last three years, of the financial statements of the Company and any of its affiliated companies for the last three years, and after personal meetings with directors, major shareholders and employees with a long working relationship with the Company, confirming that for the above-mentioned independent members the cases (ca), (cb), (cc), (cd), (ge), (f) and (g) of paragraph (c) of Article 9 of Law 4706/2020 do not apply.
Subsequently, the Board of Directors unanimously determined that the independent non-executive members of the Board of Directors, namely (a) Mr. Georgios Pliatsikas, (b) Ms. Vasiliki Krokou, and (c) Mr. Konstantinos Krassas, meet the independence criteria provided for by the regulatory framework, since all the independence requirements of article 9 par. 1 and 2 of Law 4706/2020, and in particular none of the above independent members:

1) Does not receive any remuneration or benefit from the Company or any of its affiliated companies, nor does he participate in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for their participation in the Board of Directors or its committees, nor does he/she participate in the collection of fixed benefits under a pension scheme, including deferred benefits, for previous services to the Company,
2) neither he or she nor a person closely associated with him or her maintains or has maintained a business relationship in the last three financial years prior to his or her appointment as an independent non-executive member of the Board of Directors and to date with: (2a) the Company, (2b) a person affiliated with the Company, (2c) a shareholder who directly or indirectly holds an interest equal to or greater than ten percent (10%) of the Company's share capital in the last three financial years prior to his appointment and up to the present, or a company affiliated with the Company, if this relationship affects or may affect the business activity of either the Company or the independent executive director or a person with close ties to the Company. Such a relationship exists in particular when the person is an important supplier or an important customer of the Company,
3) neither the same nor a person with close links to it: (3a) has served as a member of

the Board of Directors of the Company or an affiliated company for more than nine financial years cumulatively at the time of his or her election; (3b) has served as a director or maintained an employment, project or service relationship or a relationship of paid mandate with the Company or an affiliated company during the period of the last three financial years prior to his or her appointment and up to the present time; (3c) is related by blood or marriage up to the second degree, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or a company affiliated with it; (3d) has been appointed by a designated shareholder of the Company, in accordance with the Articles of Association, as provided for in Article 79 of Law 4548/2018; (3e) represents shareholders holding directly or indirectly a percentage equal to or exceeding five percent (5%) of the voting rights at the general meeting of shareholders of the Company during his term of office, without written instructions; (3f) has carried out a mandatory audit of the Company or a related company, either through a company, either by himself or by a relative of his up to the second degree by blood or marriage or by his spouse, in the last three financial years prior to his appointment and up to the present time; (3g) is an executive member of another company in whose Board of Directors an executive member of the Company participates.

2.11.6. Board Committees and Activities

The Company has established an Audit Committee and a single Remuneration and Nomination Committee, consisting of members of the Board of Directors.

Audit Committee

The Audit Committee aims to support the Board of Directors in its duties relating to financial reporting, internal control, and the supervision of regular auditing and is in constant cooperation with the Company's Internal Audit Department.

Its tasks include, inter alia, overseeing the Company's internal control systems, monitoring the statutory audit of the annual and consolidated financial statements, and monitoring the selection process and the independence of the auditors.

In particular:

- Serves as a liaison between the Board of Directors, the Internal Auditor, the statutory auditors, and the Company's management concerning the Company's accounting and financial statements, management information reports, corporate governance, risk management, and internal control system.
- Supports the Board of Directors in fulfilling its duties regarding the proper application of the accounting principles and the reporting system of the Company and all its subsidiaries and the adequacy of the internal control system.
- Contributes to ensuring the quality of internal control, financial control, management integrity, and the adequacy and transparency of financial and operational information. However, it is still possible for the Internal Auditor or the Statutory Auditor to contact the Board of Directors directly if necessary.

The role, responsibilities, and composition of the Audit Committee are described in detail in

the relevant section of the Company's Internal Regulations and the Audit Committee's Rules of Procedure, which was revised and approved by the Audit Committee at its meeting held on 21.09.2020. Both Regulations are available at https://www.ekter.gr/investor-relations/corporate-governance/policies/comittee-operating-regulation/.
The General Meeting of 26.02.2021, during the election of the new Board of Directors, decided to establish a three-member Audit Committee, with a five-year term of office, equal to the term of office of the Board of Directors, which consists exclusively of members of the Board (two independent non-executive members and one non-executive member).
The Audit Committee as of 31.12.2023 is as follows:
- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors, President of the Audit Committee
- Androniki Ioannidou, Non-Executive Member of the Board, Member of the Audit Committee
- Vasiliki Krokou, Independent Non-Executive Member of the Board, Member of the Audit Committee
During the closed financial year (2023), the Audit Committee met ten (9) times and discussed the matters within its responsibilities, mainly related to external audit and financial reporting issues, internal audit, and organizational issues of the Committee, as well as Regulatory Compliance issues and the selection of the Internal Audit System (IIS) evaluator. All decisions of the Committee were taken by unanimity and all members were present at the meetings.

Audit Committee meetings and attendance by member
During 2023, the members and their attendance at Audit Committee meetings were as follows:

Audit Committee member	Total meetings 2023	Number of meetings attended in person and/or by Teleconference	Percentage (%) of meetings attended
George Pliatsikas (Independent Non-Executive and President of the A.C.)	9	9	100%
Androniki Ioannidou (Non-Executive)	9	9	100%
Vasiliki Krokou (Independent Non-Executive)	9	9	100%

The current members of the Audit Committee meet the criteria of Law 4449/2017 and Law 4706/2020, as well as:

(a) the conditions of independence set by Article 9 of Law 4706/2020 are met by the persons of Mr. Georgios Pliatsikas and Ms. Vasiliki Krokou, i.e. the majority of the members of the

Audit Committee, given that these persons: (a) do not hold shares above 0.5% of the Company's share capital; and (b) do not have any dependence relationship with the Company or its related persons, as mentioned above and in the context of the assessment of independence and

(b) have sufficient knowledge in the field in which the Company operates, as provided by the provisions of par. 1 of αrticle 44 of Law 4449/2017, given that Mr. George Pliatsikas and Ms. Androniki Ioannidou are members of the Board of Directors, namely since 2017 the first of them, and since 2014 the second, so as a result of their participation, these persons have acquired a full and clear picture of the Company's business model, the way it is organized, managed and operated, the projects it undertakes, the strategy it follows and its activities in general, while Ms. Vasiliki Krokou has many years of experience in accounting and financial reporting, and has been on the Company's Audit Committee since 2021.

The term of office of the Audit Committee coincides with the term of office of the Board of Directors, i.e. it is five years, beginning on 26 February 2021 and ending on 26 February 2026, extending until the expiry of the period within which the next Annual General Meeting must be convened by law, but in no case may it exceed six years.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Board of Directors of the Company and its members are appointed by the Board of Directors of the Company.

The Committee shall consist of three (3) members, of which at least two (2) shall be independent non-executive members within the meaning of Article 9 of Law 4706/2020, and one (1) non-executive member of the Board of Directors.

The Remuneration & Nomination Committee is intended to support and assist the Board of Directors:

(a) In the performance of its duties in matters relating to the remuneration of persons falling within the scope of the Company's Remuneration Policy in force from time to time; and

(b) In recommending suitable candidates for election to the Board and to fill senior management positions, in accordance with the Company's then-current Remuneration Policy and the regulatory framework governing the general operation of the Company.

The role, responsibilities, and composition of the said Committee are described in detail in the relevant chapter of the Company's Internal Regulations and in its Rules of Procedure, approved by the decision of said Committee at its meeting of 14.07.2021 and posted on the Company's website (https://www.ekter.gr/investor-relations/corporate-governance/policies/regulation-for-the-remunetration-canditates))

The composition of the Remuneration and Nomination Committee on 31.12.2023 is as follows:

1. Vasiliki Ioannou Krokou, President

2. Konstantinos Dimitriou Krassas, Member

3. Konstantinos Ioannou Stoumbos, Member

The Committee was constituted on 14.7.2021 and appointed its current term of office to coincide with the term of office of the existing Board of Directors, i.e. until 26 February 2026, extended in proportion to the term of office of the Board of Directors, so that a new Remuneration and Nomination Committee will be elected at the next Board of Directors election.

During the fiscal year ended (2023), the Remuneration & Nominating Committee met four (4) times. The meetings involved reviewing the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors prior to submitting the report to the general meeting, the process of assessing the independence of the independent directors and the individual and collective suitability of the members of the Board of Directors determination of the achievement of individual and corporate objectives and recommendation to the Board of Directors for the allocation of free shares and the investigation for the fulfilment of the suitability requirements of Mr. Konstantinos Sipsas - Bouzas as the new CEO.

At all four meetings, the Remuneration & Nomination Committee had a full quorum as all its members participated in the meeting and unanimous decision-making.

2.11.7. Description of the diversity policy applied to the Company's directors, management, and supervisory bodies.

The Company has not fully adopted a diversity policy, including gender balance for its Board members and senior executives. Notwithstanding, the Company encourages a generally safe and healthy work environment, free of discrimination, harassment, or retaliation. All employment-related decisions are based on the individual qualifications, performance, and conduct of associates. The Company does not discriminate or permit harassment based on factors such as race, color, religion, ancestry, gender, age, disability, marital status, or any other characteristic protected by law, and efforts are made to make all employment decisions (which include but are not limited to those related to hiring, promotion, training, pay and benefits, transfers, disciplinary offenses, dismissal, etc.) shall be free of any unlawful discrimination.

2.11.8. Remuneration of members of the Board of Directors and Remuneration Policy

With regard to the remuneration of executive and non-executive members of the Board of Directors, the Company's Remuneration Policy, which was initially approved by the Annual General Meeting of Shareholders on 28.06.2019, and subsequently amended by the Annual General Meeting of Shareholders on 15.7.2022, applies for four (4) years from the date of its approval by the General Meeting, in accordance with Article 110 par. 2 of Law 4548/2018, and is available on the Company's website https://www.ekter.gr/investor-relations/corporate-governance/policies/1h-tropopoiisi-politikis-apodoxon/

The Remuneration Policy aims to structure the remuneration of the members of the Board of Directors in a way that ensures the attraction and retention of competent and experienced executives, with the appropriate skills, abilities, experience, professional training, and expertise to successfully meet the requirements of carrying out management tasks, in

accordance with the business strategy, objectives, values and long-term interests of the Company and its shareholders.

At the same time, this Policy contributes to the long-term prudent and sound management of the Company and to the prevention or minimisation of situations of conflict of interest that are detrimental to sound management. In this context, the Company's Remuneration Policy is consistent with and contributes to the business strategy and seeks to maximise the value and sustainability of the Company. This is achieved by giving the Company the appropriate tools to recruit and retain executives of the appropriate level and skills, ensuring that their remuneration is appropriately linked to the Company's objectives and, most importantly, that it is aligned with the interests of the Company's shareholders.

The Remuneration Policy includes all remuneration, all benefits, and compensation, as well as any voluntary benefits, including but not limited to company car, credit card, group life and health insurance policy, civil/professional liability insurance policy, private insurance plan, which may be modified or revoked in whole or in part by the Company at its free discretion. Remuneration may include fixed remuneration and variable remuneration. With respect to variable remuneration, the Remuneration Policy provides that the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, may decide to implement negative pay (malus) or reimbursement arrangements up to 100% of variable remuneration. The criteria include but are not limited to, evidence of misconduct or serious misconduct by a person subject to this Remuneration Policy that has resulted in significant financial loss or damage, serious deterioration in the Company's performance, and significant negative impact on or damage to the Company's reputation, as well as regulatory sanctions for misconduct by persons governed by the Remuneration Policy. If the Company's financial situation deteriorates significantly, and in particular, in cases where the normal continuation of the Company's activities becomes uncertain, the payment of the planned variable remuneration shall be deferred, in full or in part. Similarly, if the unit/division's target achievement rate for a year is negative, then, for that year, there is a possibility of cancelling the payment of deferred variable remuneration.

With regard to the remuneration of the members of the Board of Directors, a Remuneration Report is prepared annually, which includes a comprehensive overview of the total remuneration received by the members of the Board of Directors within the respective financial year, as well as the other information required by article 112 par. 2 of Law 4548/2018, and is prepared on the basis of the principles and assumptions governing the above Remuneration Policy.

All remuneration of executive and non-executive directors shall be approved by the General Meeting of Shareholders upon the recommendation of the Board of Directors.

It is noted that for the financial year 01.01.2023-31.12.2023, the Company will prepare a remuneration report for the members of the Board of Directors following Article 112 of Law 4548/2018 and the Remuneration Policy. The remuneration report for the financial year 2023 will be discussed at the Annual General Meeting of the Company and will be available on the Company's website.

2.11.9. Policy on Related Party Transactions

The Company has adopted a procedure to comply with its obligations regarding related party

transactions. This Procedure includes the terms, the transactions (exempt and non-exempt) the procedure provided by International Accounting Standard 24, and the approval procedure of these transactions according to Law 4548/2018.

Any contract of the Company with related parties, as well as the provision of securities and guarantees to third parties in favour of such persons, within the meaning of articles 99-101 of Law 4548/2018, is only permissible and valid after approval by the Board of Directors or, by the General Meeting, per the requirements of Law 4548/2018. Such transactions must be carried out on normal market terms, as would be the case if the transactions were carried out with any third party (arm's length).

The Financial Director must maintain and update, whenever necessary, a list of related parties. Prior to entering into any transaction of the Company, other than those exempted under the adopted Policy, it must be verified by the Financial Director whether a party to such transaction is a related party listed in the above list of related parties or whether the impending transaction is for the benefit of a related party of the Company. If the conclusion of the audit is positive, then the Financial Director recommends to the Board of Directors of the Company the decision on the approval or not of the transaction and the granting of the license in accordance with the procedure provided for in articles 99 et seq. of Law 4548/2018, while preparing the necessary reports for said purpose.

The updating of related party transactions is carried out every six months, at which time a relevant form is sent by the Financial Director to the related parties, which is returned completed within the first 20 days of its dispatch. The Financial Directorate is responsible for monitoring the transactions between related parties.

The monitoring of transactions between the Company and its related parties is continuously carried out by the Financial Director who keeps the necessary procedures and documents for intra-group transactions, monitoring the procedures, agreements, or written contracts between related entities, as well as their justification and documentation by calculating the prices of goods - services (provided or received).

The disclosure of transactions with related parties is made through the Company's semi-annual and annual financial statements, while the aforementioned list is also reviewed by the statutory auditor prior to the publication of the Company's financial statements.

The authorization for the Company to enter into a transaction with a related party or to provide securities and guarantees to third parties for the benefit of the related party is granted by a resolution of the Board of Directors, which is valid for six (6) months. For recurring contracts with the same person, a single authorization to enter into a contract may be granted, which defines the characteristics of the contracts and is valid for one (1) year.

The Board of Directors authority to grant a licence may not be subject to delegation, under Article 87 of Law 4548/2018. In case of application of paragraph 3 of Article 97 of Law 4548/2018, or if requested by the minority of shareholders, in accordance with the following paragraph, the above authorization shall be granted by the General Meeting of Shareholders.

Within ten (10) days from the publication of the announcement of the granting of the authorization by the Board of Directors, as described below, shareholders representing one-twentieth (1/20) of the capital may request the convening of a General Meeting of Shareholders to decide on the issue of granting the authorization. The Articles of Association

may reduce this percentage to one percent (1%) of the capital. A contract with related parties or the provision of a guarantee or security, for which the Board of Directors has granted authorisation, shall only be considered definitively valid after the expiry of the ten (10) day period or the receipt of the authorisation by the General Meeting or the written declaration of all shareholders to the Company that they do not intend to request the convening of the General Meeting.

If by the time permission is granted by the General Meeting, the contract with related parties has already been concluded or the guarantee or security has been provided, then the granting of permission by the General Meeting shall be cancelled if shareholders representing one-twentieth (1/20) of the capital represented at the meeting object to it. The Articles of Association may reduce this percentage to one percent (1%) of the capital.

In the event that the transaction involves a shareholder of the Company, such shareholder shall not participate in the voting at the General Meeting and shall not be counted for the formation of a quorum and majority. Similarly, other shareholders with whom the counterparty is a related party as defined above shall not participate in the voting. This restriction does not apply if the authorisation of the Board of Directors was granted with the agreement of the majority of its independent members. In any case, the authorisation granted by the General Meeting shall be cancelled if shareholders representing one-third (1/3) of the capital represented at the meeting object to it.

If the authorisation to enter into the contract was granted by the General Meeting, any amendments to the contract may be made with the authorisation of the Board of Directors, unless the General Meeting has reserved the right to grant such authorisation itself.

The above decision of the Board of Directors or the General Meeting is made on the basis of a report by a certified public auditor or an auditing firm or other third party independent of the Company, which assesses whether the transaction is fair and reasonable to the Company and the shareholders who are not related parties, including minority shareholders of the Company, and explains the assumptions on which it is based, together with the methods used. Persons who are related parties as defined in IAS 24 are not involved in the preparation of the report.

The Board of Directors shall announce the authorisation of the transaction either by itself or by the General Meeting and the expiry of the 10 days. This announcement shall be made public before the transaction is completed. Any inaccuracy of the announcement shall not be objected to by third parties unless the company proves that the third parties knew of the inaccuracy. This communication shall include at least the following information: (a) as to the nature of the Company's relationship with the related party; (b) the date and value of the transaction; (c) any other information necessary to evaluate whether the transaction is fair and reasonable to the Company and persons who are not a related party, including minority shareholders. The above announcement shall be accompanied by the report of the statutory auditor or audit firm or other third party independent of the Company. A transaction concluded between a related party of the Company and a subsidiary of the Company is also subject to publicity formalities.

The above-described disclosure is without prejudice to the rules on the disclosure of privileged information as referred to in Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council (L173).

2.11.10. Sustainable development policy

Under Article 44 par. 1 of Law 4449/2017 (clause i), the annual report of the Audit Committee includes a description of the company's sustainable development policy.

Within the meaning of Annex A of Law 4308/2014 (Entity, Public Interest Entities - Public Interest Entities, Case a'), in the non-financial statements, companies that, at the date of closing their balance sheet, exceed the average number of five hundred (500) employees during the financial year, are required to describe their sustainable development policy. The Company, due to its size, does not fall into this category of companies and, consequently, must describe the implementation of this policy.

However, it should be noted that on the occasion of the implementation of Law 4706/2020 (Article 14, paragraph 1, item Ib) on corporate governance, the Company has adopted a Sustainability Policy in order to define the fundamental principles of its commitment to the well-being and protection of customers, employees, suppliers, the environment, as well as to support its core values and to comply with applicable legislation. The Sustainability Policy formalises the Company's commitment to the principles of environmental sustainability and the recognition that a sustainable environment is central to life and work.

As the Company respects its relationship with the natural environment and its ecosystems and recognises the adverse impacts that human activity can bring about, it takes action to prevent the degradation of these natural systems by monitoring and managing its environmental performance and achieving the targets set to reduce negative environmental impacts, reduce the consumption of natural resources in day-to-day operations, including water and energy, maximise the use of natural resources in its daily operations, including the use of water and energy, reduce the use of natural resources in its operations, and reduce the use of natural resources in its operations. The Company is in open dialogue with local and non-local society to identify its needs and implement programs to meet them, implement social actions in the context of corporate social responsibility, while constantly striving to provide equal opportunities regardless of gender, age, and nationality, respect and protect human rights, adhere to the principles of corporate transparency and equal treatment between executives and employees.

The Board of Directors

3. ANNUAL REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE OF THE COMPANY "EKTER S.A." FOR THE FINANCIAL YEAR 2023

3.1. Regulatory Framework For The Operations Of The Audit Committee

The operating framework of the Company's Audit Committee is regulated by:

- The provisions of Law 4706/2020 (Articles 1-24) on corporate governance, as in force,
- the provisions of Law 4449/2017 (article 44) on the statutory audit of annual and consolidated financial statements and public oversight of the audit work, as amended by article 74 of Law 4706/2020 and in force,
- the relevant instructions of the Securities and Exchange Commission,
- the provisions of the Company's Internal Regulations (article on the Internal Audit Committee) and, finally,
- the Rules of Procedure of the Committee revised by the decision of the Audit Committee of 02.02.2022.

3.2. Type - Composition - Term of Office of the Audit Committee

The Audit Committee of the Company is a committee of the Board of Directors (of its non-executive members).

In fiscal year 2023, the composition of the Audit Committee was as follows:

Following the relevant decision of the General Meeting of Shareholders held on 26.02.2021 regarding the type, composition, and term of office of the Audit Committee and the relevant decision of the Board of Directors on that date, the current composition of the Company's Audit Committee as of 26.02.2021 is as follows:

- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors and President of the Audit Committee.
- Androniki Ioannidou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.
- Vasiliki Krokou, Independent Non-Executive Member of the Board of Directors and Member of the Audit Committee.

The members of the Committee as a whole have skills relevant to the areas in which the Company operates, including accounting, finance, auditing, audit committee operations, internal audit, and financial management, and at least one of the members of the Committee, who is an independent non-executive director, has sufficient knowledge and experience in auditing or accounting.

Detailed CVs of the members of the Committee are published on 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 expires on 26.02.2026.

3.3. Role of the committee – responsibilities

The role of the Audit Committee is to ensure that the interests of the shareholders are adequately protected in relation to financial reporting and internal control and risk management systems, without altering the overall responsibility and authority of the Board of Directors for the way the Company addresses risk management and the internal control system.

The Committee reports to the Board of Directors on the performance of its work and makes recommendations to the Board of Directors. A full list of the Committee's responsibilities is contained in its Terms of Reference, the last revision of which was approved by the Audit Committee on 02.02.2022.

The approved Terms of Reference of the Committee are available on the Company's website (http://www.ekter.gr).

3.4. Annual financial statements for the financial year 2023

The Committee was briefed by the Chief Financial Officer on the Company's financial statements, corporate and consolidated, prepared in accordance with IFRS for the fiscal year ending 31 December 2023. In this context, the Committee was also informed of the main accounting assumptions adopted by the Company in the preparation of these statements and the main issues that concerned the Financial Management in the preparation of the financial statements.

Meetings were also held with the external auditor of BDO “Orkotoi Elegktes Anonymi Etaireia” and discussed the audit planning of the 2023 financial statements and the Audit Strategy Memorandum, as well as the main audit issues of the Company's annual financial statements for the financial year ended 31.12.2023.

Based on the Supplemental Report delivered to the Audit Committee, there is no material change, compared to the previous fiscal year, in the accounting principles and assumptions, basis of consolidation, and measurement methods used for the assets and liabilities in the corporate or consolidated financial statements. Further, no material errors were identified which should have been corrected by the management of the Company. There is a reference to the fact that since fiscal year 2023, new joint operations have been classified as jointly controlled operations, which has changed the procedures for aggregating financial information, and related notes have been included in the financial statements. The proposed improvement actions were considered sufficient by the Committee, which recommended to the Company's management that they be adopted. In addition, there are no instances of identified or potential fraud identified during the audit of the Company's financial statements. Finally, during the statutory audit, no issues relating to the Company's non-compliance with laws and regulations were identified.

It is noted that the external auditors, as is also evident from their statement, did not provide the Company and its subsidiaries with non-audit services prohibited under Article 5 of Regulation (EU) 537/2014 of the European Union or other permitted non-audit services.

Based on the above, it was determined that the financial statements of the Company are in accordance with their legally required content and the framework for their preparation, and the Committee assessed that the annual financial report, together with the financial statements and the management report of the Company, present fairly, accurately and understandably the development, performance, and position of the Company, as well as of the entities included in the consolidation, and provide the required information to the shareholders.

In view of the above, the Committee recommended to the Board of Directors to approve the annual financial statements of the Company (corporate and consolidated) for the fiscal year ended 31.12.2023.

3.5. The work of the audit committee in the financial year 2023

The Committee met at the Company's headquarters, nine (9) times in fiscal year 2023, and, at the meetings, minutes were taken and signed by those present.

To ensure the independence of the Committee, the meetings were held without the presence of other members of the Management, except when their presence was deemed necessary. All members of the Committee attended all meetings and all decisions of the Committee were taken by unanimity.

In carrying out its work, the Committee had full and unhindered access to all the information it needed, and the Company provided it with the necessary infrastructure and premises for the effective performance of its duties.

The Committee's work during the 2023 fiscal year is summarized below:

A. As regards financial reporting

The Audit Committee held meetings with regard to its briefing on the financial reporting process and the external audit of the financial statements for the fiscal year 2023.

In particular, the Audit Committee was briefed by the Chief Financial Officer on the Company's financial statements, at the corporate and consolidated level, prepared in accordance with IFRS for the fiscal year ending 31 December 2023. It was also informed of the accounting principles followed by the Company in the preparation of these financial statements, which did not differ from those adopted by the Company in the previous fiscal year 2022, except for the non-material changes reflected in the financial statements, and of the main issues that concerned the Financial Management in the preparation of these financial statements.

It reviewed the most significant issues and risks that could have had an impact on the financial reporting process as stated in the Independent Auditor's Report and informed the Company's Board of Directors of the outcome of the statutory audit. No further recommendations/ actions were considered necessary.

It was found that the financial statements of the Company were in accordance with the statutory content and the framework for their preparation. Also, the compliance with the rules of publicity, as well as the possibility of immediate, uninterrupted, and continuous access to them, was verified, while the Committee also reviewed the announcements concerning the financial performance of the Company.

The Audit Committee recommended to the Board of Directors to approve the above financial statements.

Similarly, it was also advised accordingly on the interim financial statements of the Company for the period 01.01.2023 - 30.06.2023.

B. Regarding the supervision of external audit

During the financial year 2023, the Committee recommended to the Board of Directors to appoint the auditing firm "BDO ORKOTOI ELEGKTES ANONYMI ETAIREIA" as the External Auditor for the audit of the financial statements, corporate and consolidated, for the financial year 2023.

The Audit Committee confirmed the independence of the aforementioned audit firm that conducted the regular statutory audit following the applicable provisions.

Regarding the meetings with the aforementioned external auditor, one (1) meeting was held during the year 2023, during which issues related to the interim financial statements were discussed. During the year 2024, 3 meetings were held during which issues related to the planning and audit of the annual financial statements for the year 2023 were discussed, as well as the content of the Supplementary Report under Article 11 of EU Regulation 537/2014.

C. As regards the supervision of internal control

In order to monitor the activity, role, and effectiveness of the Internal Audit Unit, the Committee held regular meetings (quarterly) with the Internal Auditor.

The Audit Committee monitored the effectiveness of the Internal Audit Unit's systems of quality assurance and risk management and ascertained the adequacy and effectiveness of the policies and procedures in place. It also reviewed the annual audit programme, its progress, and internal audit reports.

The Committee confirmed that, in the performance of his duties, the Internal Auditor had access to any of the Company's departments and records and was provided with the requested information and, in general, with every assistance in his work.

D. Other matters

The Committee has reviewed the reports of significant share transactions made by related parties in listed securities and reported to the Board of Directors.

Athens, April 19, 2024

The Audit Committee

Georgios Pliatsikas	Androniki Ioannidou	Vasiliki Krokou
President	Member	Member

4. AUDIT REPORT OF THE INDEPENDENT AUDITOR

To the Shareholders of the company “EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME”

Audit Report on the Company and Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated and company financial statements of “EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME” (the Company), which comprise the company and consolidated statement of financial position as of 31 December 2023, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, which include significant accounting policy information.

In our opinion, the accompanying consolidated and company financial statements present fairly, in all material respects, the financial position of “EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME” and its subsidiaries (the Group) as of 31 December 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit per the International Standards on Auditing (ISA) as incorporated into Greek Law. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Corporate and Consolidated Financial Statements". We have been independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the Code of Ethics for Professional Auditors of the Council on International Standards on Auditing Ethics as incorporated into Greek law and the ethical requirements related to the audit of the corporate and consolidated financial statements in Greece and have fulfilled our ethical obligations following the requirements of applicable law and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Major audit issues

The most significant audit matters are those matters that, in our professional judgment, were of major significance in our audit of the audited year's corporate and consolidated financial

statements. Those matters and the related risks of material misstatement were considered in the context of our audit of the corporate and consolidated financial statements taken as a whole in forming our opinion on them and we do not express a separate opinion on those matters.

Major audit issue	Addressing an audit matter
Recognition of revenue from construction contracts	
As disclosed in note 10.23 to the financial statements, the Group's turnover for the year ended 31 December 2023 amounted to €79 million and mainly includes revenue from the execution of long-term construction contracts. The recognition of revenue from the execution of construction contracts is based on the cost-based percentage of completion method in accordance with International Financial Reporting Standard 15. The determination of the cost-based percentage of completion requires significant judgments and estimates by management regarding the budgeting of the total construction costs of the projects. Management's estimates have a significant impact on the revenue recognised from construction contracts, profit margins, provisions for loss-making projects, and the recoverability of contractual assets related to construction contracts. Given the significance of this matter, the significant amount of construction contract revenue in the Company's and the Group's results, and the level of judgment and estimates required by management, we consider the recognition of construction contract revenue to be one of the most significant audit matters.	Our audit approach was performed on a risk-based approach and includes, among other things, performing the following key procedures: • We have examined the appropriateness of the accounting policies, accounting principles, and methods used in accordance with IAS 15 and the reasonableness of the accounting estimates made by management. • We reviewed the procedures applied by the Group for the recognition of revenue from construction contracts. • Applying audit sampling, we performed substantive detail procedures on a number of contracts in relation to the recognition of revenue from construction contracts, examining qualitative and quantitative criteria, in order to assess significant and complex areas in their execution and to ascertain the appropriateness of the recognition of the related revenue following the accounting principles and methods followed by the Group's management and the requirements of IFRS 15. • We have studied and understood the key terms of the contracts in order to confirm, on a project-by-project basis, the performance commitments and the point in time at which they are fulfilled, as well as the method of allocating the transaction price to the individual performance commitments.

The Group's and the Company's disclosures on the accounting policies and the assumptions and estimates used in recognising revenue from construction contracts are included in notes 7.5 and 8.20.1 of the financial statements.	• We compared actual results by selected contract with approved budgets and historical reporting data to assess the degree of reliability of management's judgments and estimates. • By applying audit sampling, we examined the completeness and accuracy of the expenditures and other expenses incurred in fulfilling the performance commitments and correlated them with the projects/contracts involved by obtaining the corresponding invoices, contracts, and other supporting documents. • We recalculated the rate of fulfilment of the implementation commitments based on the actual costs. • We examined the recoverability of contract assets by referring to subsequent certifications and receipts. We assessed the adequacy and appropriateness of the relevant disclosures in the financial statements.

Other Matters

The Company's financial statements for the prior financial year ended 12/31/2022 were audited by another auditing firm. For the said financial year, the Statutory Auditors issued an audit report on April 27, 2023, with a concurring opinion.

Other information

The management is responsible for other information. Other Information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on Other Legal and Regulatory Requirements", in the Statements of the Directors, but does not include the financial statements and the audit report thereon and the "Corporate Responsibility & Sustainability Report", which is expected to be submitted to us after this date.

Our opinion on the corporate and consolidated financial statements does not cover other information and we do not express in this opinion any form of assurance conclusion on them.

In connection with our audit of the corporate and consolidated financial statements, our responsibility is to read the Other Information and in doing so, to consider whether the Other Information is materially inconsistent with the corporate and consolidated Financial

statements or with knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the "Corporate Responsibility & Sustainability Report", if we conclude that there is a material misstatement in it, we have to bring this matter to the attention of those responsible for governance and, if appropriate, take further action under applicable law.

Responsibilities of management and those charged with governance over the corporate and consolidated financial statements

The management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the corporate and consolidated financial statements, the Management is responsible for assessing the Company's and the Group's ability to continue their operations, disclosing, where applicable, matters relating to continuing operations, and the use of the going concern principle of accounting, unless the Management either intends to liquidate the Company and the Group or to discontinue operations or has no other realistic intention to do so, or has no other realistic intention to do so.

The Audit Committee (Article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

Responsibilities of the auditor for the audit of the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the corporate and consolidated financial statements, taken as a whole, are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes an opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that an audit performed following the ISAs, as incorporated into Greek law, will always detect a material misstatement when it occurs. Errors may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the financial decisions of users taken on the basis of these consolidated and consolidated financial statements.

As an audit task, in accordance with the ISAs incorporated into Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and evaluate the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that are appropriate to those risks and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as

fraud may involve collusion, forgery, intentional omissions, false assurances, or circumvention of internal controls.

- We understand the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by the management.

- We express an opinion on the appropriateness of the management's accounting principle and on the basis of the audit evidence obtained as to whether there is any material uncertainty about events or circumstances that may indicate a material uncertainty about the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required in the auditor's report to draw attention to the relevant disclosures in the corporate and consolidated financial statements or, if those disclosures are inadequate, to differentiate our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company and the Group ceasing to operate as a going concern.

- We evaluate the overall presentation, structure, and content of the corporate and consolidated financial statements, including disclosures, and whether the corporate and consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient appropriate audit evidence regarding the financial reporting of the entities or business activities within the Group to form an opinion on the corporate and consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we communicate to those charged with governance, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control safeguards that we identify during our audit.

In addition, we represent to those charged with governance that we have complied with the relevant ethical requirements on independence and disclose to them all relationships and other matters that may reasonably be considered to affect our independence and related safeguards, where applicable.

Among the matters disclosed to those charged with governance, we identify those matters that were of significant importance to the audit of the consolidated financial statements for the audited financial year and are therefore the most significant audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into account that the management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, under the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Management Report of the Board of Directors includes a Corporate Governance Statement, which provides the information specified in Article 152 of Law 4548/2018.

(b) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153-154 and paragraph 1 (cases c and d) of Article 152 of Law 4548/2018 and its content corresponds to the attached financial statements for the financial year ended on 31/12/2023.

(c) Based on the knowledge we obtained during our audit, for the company "EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME" and its environment, we have not identified any material misstatements in the management report of its Board of Directors.

2. Supplementary Report to the Audit Committee

Our opinion on the accompanying corporate and consolidated financial statements is consistent with our Supplementary Report to the Audit Committee of the Company, as required by Article 11 of the European Union Regulation (EU) No. 537/2014.

3. Provision of Non-Audit Services

We did not provide the Company and its subsidiaries with non-audit services prohibited under Article 5 of Regulation (EU) 537/2014 of the European Union.

4. Appointment of Auditor

We were appointed for the first time as the Company's Statutory Auditors by resolution of the Annual General Meeting of Shareholders held on 28/07/2023.

5. Operating Regulations

The Company has an Operating Regulation in accordance with the content provided by the provisions of Article 14 of Law 4706/2020.

6. Assurance report on the European Uniform Electronic Reporting Format

We have examined the digital records of the company “EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME” (hereinafter referred to as the Company and/or the Group), which were prepared following the European Single Electronic Format (ESEF) defined by the European

Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as the ESEF Regulation), which comprise the Company's and the Group's consolidated financial statements for the year ended 31 December 2023 in XHTML format (213800U9VI8ORAY24756-2023-12-31-el. xhtml), as well as the prescribed XBRL file (213800U9VI8ORAY24756-2023-12-31.zip) with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the European Commission's Interpretative Communication 2020/C 379/01 of 10 November 2020, as provided for by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Exchange (hereinafter "ESEF Regulatory Framework"). In summary, this Framework includes, inter alia, the following requirements:

- All annual financial reports should be prepared in XHTML format.
- As regards the consolidated financial statements under International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, in the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be tagged with XBRL 'tags' and 'block tags' in accordance with the ESEF Taxonomy, as applicable. The technical specifications for the ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of the management and the persons responsible for governance

The management is responsible for the preparation and presentation of the Company's and the Group's consolidated financial statements for the year ended 31 December 2023 in accordance with the requirements of the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

It is our responsibility to plan and carry out this assurance work, in accordance with Board Resolution 214/4/11-02-2022. of the Accounting Standards and Auditing Committee (ELTE) and the "Guidelines in relation to the assurance work and report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institution of Certified Public Accountants on 14/02/2022 (the "ESEF Guidelines"), to obtain reasonable assurance that the Company's and the Group's consolidated and company financial statements prepared by management following the ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was conducted in accordance with the Code of Ethics for Statutory Auditors of the Council of International Standards on Auditing Ethics (the Code of Ethics for Statutory Auditors), which has been incorporated into Greek Law in addition we have fulfilled our ethical independence obligations under Law 4449/2017 and EU Regulation 537/2014.

The assurance work we performed covers, in a limited way, the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information". Reasonable assurance is a high-level assurance, but it is not a guarantee that this work will always detect a material misstatement with respect to non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the Company's and the Group's consolidated financial statements for the year ended 31 December 2023, in XHTML file format (213800U9VI8ORAY24756-2023-12-31-el. xhtml), and the prescribed XBRL file (213800U9VI8ORAY24756-2023-12-31.zip) with appropriate markup, on the aforesaid consolidated financial statements, including other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Ag. Paraskevi, 24 April 2024
The Statutory Auditor Accountant

BDO Orkotoi Elegktes A.E.
449 Messogeion Avenue, Ag. Paraskevi
ICPA (GR) Reg. No 173

Cleopatra Kalogeropoulou
ICPA (GR) Reg. No 36121

5. FINANCIAL STATEMENTS

5.1. Elements of the statement of financial position

Amount in €	Note	GROUP 31/12/2023	GROUP 31.12.2022	COMPANY 31/12/2023	COMPANY 31.12.2022
ASSETS					
Non-current assets					
Owner-used tangible fixed assets	10.1	1,084,290.20	1,377,723.97	1,084,290.10	1,377,723.8
Investment property	10.2	9,015,500.00	7,874,500.00	8,960,500.00	7,820,500.0
Right to use assets	10.3	478,557.57	254,754.31	478,557.57	254,754.31
Other intangible assets	10.4	37,107.77	33,009.87	37,107.77	33,009.87
Investments in subsidiaries	10.5	0.00	0.00	231,900.19	231,900.19
Investments in joint ventures	10.7	139,290.17	133,039.17	139,290.17	129,290.17
Other long-term receivables	10.8	32,762.35	32,379.36	32,058.17	31,671.47
Deferred tax receivables	10.9	1,410,337.87	1,649,001.29	1,350,000.05	1,589,457.2
Total non-current assets		**12,197,845.92**	**11,354,407.97**	**12,313,704.0**	**11,468,307.15**
Current assets					
Trade receivables	10.11	9,681,080.38	6,970,098.71	9,681,080.38	6,970,098.7
Receivables from contractual assets	10.10	5,278,702.84	1,659,024.19	5,278,702.84	1,659,024.1
Other requirements	10.12	8,815,125.49	7,304,485.81	8,917,680.29	7,309,914.2
Cash & cash equivalents	10.13	15,165,135.19	8,648,286.53	15,151,818.0	8,623,411.5
Total current assets		**38,940,043.90**	**24,581,895.24**	**39,029,281.5**	**24,562,448.64**
Total assets		**51,137,889.82**	**35,936,303.21**	**51,342,985.5**	**36,030,755.79**
EQUITY					
Share capital	10.14	5,850,000.00	5,850,000.00	5,850,000.00	5,850,000.0
Premium		8,360,843.73	8,360,843.73	8,360,843.73	8,360,843.7
Treasury shares		0.00	-41,184.46	0.00	-41,184.46
Other reserves		4,401,949.21	5,301,858.68	4,395,783.31	5,296,060.9
Retained earnings/losses		8,167,508.42	-809,742.03	8,279,890.76	-808,611.97
Total equity		**26,780,301.36**	**18,661,775.92**	**26,886,517.8**	**18,657,108.24**
OBLIGATIONS					
Long-term liabilities					
Long-term loans	10.15	1,111,111.12 315 155 55	4,555,555.58	1,111,111.12 315 155 55	4,555,555.5
Long-term financial liability lease	10.16		478.291.00		478.291.00
Provisions for post-employment benefits for employees	10.17	24,086.84	18,664.11	24,086.84	18,664.11
Total		**1,450,353.50**	**5,052,510.69**	**1,450,353.50**	**5,052,510.6**
Current liabilities					
Suppliers and other liabilities	10.18	9,324,989.52	3,276,897.82	9,323,915.82	3,276,820.6
Contractual obligations	10.10	3,590,714.00	1,551,536.62	3,590,714.00	1,551,536.6
Loan liabilities	10.15	1,076,172.20	944,444.42	1,076,172.20	944,444.42
Short-term financial liability lease	10.16	195,091.75	155,801.63	195,091.75	155,801.63
Liabilities from taxes - charges	10.19	2,533,752.37	207,073.13	2,533,705.40	207,072.73
Other liabilities	10.20	6,186,515.12	6,086,262.98	6,286,515.12	6,185,460.8
Total		**22,907,234.96**	**12,222,016.60**	**23,006,114.2**	**12,321,136.86**
Total liabilities		**24,357,588.46**	**17,274,527.29**	**24,456,467.7**	**17,373,647.55**
Total equity and liabilities		**51,137,889.82**	**35,936,303.21**	**51,342,985.5**	**36,030,755.79**

The notes to the financial statements form an integral part of this annual financial information.

5.2. Statement of Comprehensive Income

Amount in €	Note	GROUP 01.01 - 31/12/2023	GROUP 01.01 - 31.12.2022	COMPANY 01.01 - 31/12/2023	COMPANY 01.01 - 31.12.2022
Turnover	10.21	79,069,677.62	23,157,822.46	79,069,677.62	23,157,822.46
Cost of sales	10.22	-66,614,579.57	-	-	-
Gross margin		**12,455,098.05**	**2,923,267.58**	**12,455,098.05**	**2,923,267.58**
Other operating income	10.23	2,536,065.17	609,435.80	2,537,465.17	607,781.41
Administrative expenses	10.24	-2,183,086.05	-	-2,176,918.69	-1,727,073.48
Other operating expenses	10.25	-871,718.44	-426,818.65	-767,318.73	-432,438.43
Income from participation and investments	10.28	154,016.90	-68,302.13	154,016.90	-67,740.07
Earnings before interest and taxes		**12,090,375.64**	**1,306,778.94**	**12,202,342.71**	**1,303,797.01**
Credit interest and related income	10.26	233,673.51	107,423.55	233,673.51	107,423.24
Interest and related expenses	10.27	-642,809.82	-511,912.63	-642,730.82	-511,837.43
Earnings before tax		**11,681,239.33**	**902,289.86**	**11,793,285.40**	**899,382.82**
Income tax	10.29	-2,703,988.87	-333,518.27	-2,704,782.67	-333,516.54
Profit for the period after tax		**8,977,250.46**	**568.771,59**	**9.088.502,73**	**565,866.28**
Other comprehensive income after tax:					
Items that may be subsequently classified in the income statement					
Effect of exchange rate differences arising from the translation of financial statements		0.00	9.46	0.00	0.00
Items not subsequently classified in the income statement					
Actuarial gains		90.53	2,412.86	-277.63	2,412.86
Other comprehensive income after tax		**90.53**	**2,422.32**	**-277.63**	**2,412.86**
Aggregate total income after tax		**8,977,340.99**	**571,193.91**	**9,088,225.10**	**568,279.14**
The period result is allocated:					
To the owners of the parent company		**8,977,340.99**	**571,193.91**	**9,088,225.10**	**568,279.14**
On non-controlling rights		**0.00**	**0.00**	**0.00**	**0.00**
Earnings before interest, taxes, financial results, investment results, depreciation, and amortisation		**12,032,753.18**	**1,544,630.76**	**12,145,720.25**	**1,541,086.77**

The notes to the financial statements form an integral part of this annual financial information.

5.3. Statement Of Changes In Equity

5.3.1. Consolidated Figures

GROUP

Amount in €	Capital	Premium	Treasury shares	Other reserves	Retained earnings/losses	Total equity capital
Balances 1/1/2022	**5,850,000.00**	**8,360,843.73**	**-78,697.93**	**5,749,436.36**	**-1,378,513.62**	**18,503,068.54**
Aggregate total income after tax				2,422.32	568,771.59	571,193.91
Treasury shares			37,513.47			37,513.47
Distributions to institutions			0.00	-450,000.00		-450,000.00
Balances 12/31/2022	**5,850,000.00**	**8,360,843.73**	**-41,184.46**	**5,301,858.68**	**-809,742.03**	**18,661,775.92**
Aggregate total income after tax				90.53	8,977,250.45	8,977,340.98
Treasury shares			41,184.46			41,184.46
Distributions to institutions				-900,000.00		-900,000.00
Balances 12/31/2023	**5,850,000.00**	**8,360,843.73**	**0.00**	**4,401,949.21**	**8,167,508.42**	**26,780,301.36**

The notes to the financial statements form an integral part of this annual financial information.

5.3.2. Corporate Information

COMPANY

Amount in €	Capital	Premium	Treasury shares	Other reserves	Retained earnings/losses	Total equity capital
Balances 1/1/2022	**5,850,000.00**	**8,360,843.73**	**-78,697.93**	**5,749,436.36**	**-1,378,513.62**	**18,503,068.54**
Aggregate total income after tax				2,422.32	568,771.59	571,193.91
Treasury shares			37,513.47			37,513.47
Distributions to institutions				-450,000.00		-450,000.00
Balances 12/31/2022	**5,850,000.00**	**8,360,843.73**	**-41,184.46**	**5,301,858.68**	**-809,742.03**	**18,661,775.92**
Aggregate total income after tax				-277.63	9,088,502.74	9,088,225.11
Treasury shares			41.184,46 0,00			41,184.46
Distributions to institutions				-900,000.00		-900,000.00
Balances 12/31/2023	**5,850,000.00**	**8,360,843.73**	**0.00**	**4,395,783.31**	**8,279,890.77**	**26,886,517.81**

The notes to the financial statements form an integral part of this annual financial information.

5.4. Cash Flow Statement

Amount in €	Note	31/12/2023	31.12.2022	31/12/2023	31.12.2022
Cash Flow from Operating Activities					
Profit (loss) Before Taxes		11,681,239.33	902,289.86	11,793,285.41	899,382.82
Adjustments for:					
Revaluation of investment properties	10.2	-226,028.55	0.00	-225,028.55	0.00
Impairment of property, plant, and equipment	10.1	243,075.49	0.00	243,075.49	0.00
Impairment of interest in joint venture	10.7	3,749.00	0.00	0.00	0.00
Changes in liabilities due to staff retirement	10.17	5,422.73	1,546.46	5,422.73	1,546.46
Depreciation of tangible fixed assets	10.1	162,175.47	70,749.76	162,175.47	70,749.7
Amortisation of intangible assets	10.4	3,899.10	3,518.72	3,899.10	3,518.72
Amortisation of rights of use	10.3	155,342.58	65,878.32	155,342.58	65,878.3
Impairment of doubtful receivables		150,247.58	118,096.00	150,247.58	118,096.0
Losses from construction contracts		319,117.55	47,325.22	319,117.55	47,325.2
Share of net gains (losses) from associates accounted for using the net position methods.		-154,016.90	0.00	-154,016.90	0.00
Interest earned	10.26	-233,673.51	-107,423.55	-233,673.51	-
Interest paid	10.27	642,809.82	511,912.63	642,730.82	511,837.4
Total adjustments		**1,072,120.35**	**711,603.56**	**1,069,292.35**	**711,528.67**
Changes in working capital					
(Increase) / Decrease in customer and other receivables		-7,599,250.25	-4,989,716.26	-7,695,586.56	-4,990,088.37
(Increase) / Decrease in suppliers and other liabilities		7,532,369.03	8,545,182.35	7,530,966.14	8,544,721.5
Total		**-66,881.23**	**3,555,466.09**	**-164,620.43**	**3,554,633.19**
Net cash flow from operating activities		**12,686,478.45**	**5,169,359.51**	**12,697,957.33**	**5,165,544.68**
Cash flows from investing activities					
Purchases of tangible fixed assets		-111,817.18	-372,597.87	-111,817.18	-
Purchases of intangible assets		-7,997.00	-11,615.24	-7,997.00	-11,615.24
Purchases of investment property		-914,971.45	0.00	-914,971.45	0.00
Acquisition of interests in joint ventures		-10,000.00	0.00	-10,000.00	0.00
Net cash flow from investing activities		**-1,044,785.63**	**-384,213.11**	**-1,044,785.63**	**-384,213.11**
Cash flows from financing activities					
Proceeds from loans contracted		0.00	2,661,493.04	0.00	2,661,493.0
Repayment of loans		-3,312,716.68	0.00	-3,312,716.68	0.00
Payment of finance lease liabilities		-502,991.18	-105,251.71	-502,991.18	-
Dividends paid to shareholders of the company		-900,000.00	-450,000.00	-900,000.00	-
Interest paid		-642,809.82	-511,912.63	-642,730.82	-
Interest earned		233,673.51	107,423.55	233,673.51	107,423.2
Net cash flow from financing activities		**-5,124,844.17**	**1,701,752.25**	**-5,124,765.17**	**1,701,827.14**
Net increase (decrease) in cash and cash equivalents		6,516,848.66	6,486,898.65	6,528,406.54	6,483,158.71
Cash and cash equivalents at the beginning of the period		8,648,286.53	2,161,387.88	8,623,411.53	2,140,252.82
Cash and cash equivalents at the end of the period		**15,165,135.19**	**8,648,286.53**	**15,151,818.07**	**8,623,411.53**

The notes to the financial statements form an integral part of this annual financial information.

6. GENERAL INFORMATION ON THE COMPANY AND THE GROUP

6.1. Information about the Company

The company “EKTER TECHNICAL - CONSTRUCTION - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL ANONYMOUS COMPANY”, with the distinctive title “EKTER S.A.” was founded in 1973 (Government Gazette 1715/04.10.73) and has its headquarters in the Municipality of Athens, Prefecture of Attica. The Company is registered in the Register of Public Limited Companies of the Ministry of Development under number 2147/06/B/86/06. Its headquarters are located at 15 Nikis Street, Athens, P.C. 105 57.

There has been no change in the name of EKTER S.A. since its establishment. EKTER S.A. is the parent company of the Group. There is no company that either holds the majority of the shares of EKTER S.A. or controls the composition of the Board of Directors.
The company's activity falls within the construction sector and its object falls within the category “civil engineering works”, code 42, according to the analysis of the Hellenic Statistical Authority (STAKOD - 08). The Company's purpose, which was amended and expanded following the Extraordinary General Meeting of 07.11.2012, is in accordance with Article 4 of its Articles of Association, which is posted on the Company's website in its corporate profile. Until 31.12.2023, no other business sector other than that of construction has been recognised.
In the context of its business activities, the company has established and applies a code of ethics and conduct, which is posted on its website.

Also, the re-certification of the company's contractor's MEEP degree and the maintenance of the 6th class for the next three years, with an initial expiry date of 15.09.2021, was approved by the competent department D15 of the Ministry of Public Works. The validity of the certificate of registration in the ESEF has been extended until 31.12.2024, pursuant to Law 5079/2023 (Government Gazette 215A'/22.12.2023).

The Company convened an Extraordinary General Meeting of its shareholders on 26.02.2021 and with the 1st item of the EGM elected a new Board of Directors for the next five years. The new Board of Directors was constituted and its representation was appointed on the same day, i.e. 26.02.2021. The said resolution for the election of the new Board of Directors dated 26.02.2021 was registered under registration code 2503035 in the General Electronic Commercial Registry (G.E.MI.)/General Market Department/Directorate of Companies & G.E.MI./Division of Listed Companies & Sports Companies and was ratified by the notice No. 2338878/16.03.2021

Following the above, the composition of the Board of Directors is as follows:

Full name	Status	Term of office (from-to)
Athanasios Sipsas	President of the Board & Chief	26.02.2021– 26.02.2026

	Executive Officer, Executive Member	
Konstantinos Stoubos	Vice-President of the Board, non-Executive Member	26.02.2021– 26.02.2026
Apostolos Bakoyiannis	General & Technical Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Bouzas	Non-Executive Member	26.02.2021– 26.02.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 26.02.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 26.02.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 26.02.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 26.02.2026

Based on the resolution, the term of office of the above Board of Directors may be extended automatically until the time of convening the Ordinary General Meeting of the Company in 2026. The Board of Directors of EKTER S.A., which was elected by the General Meeting of 26.02.2021, has, at the meeting of 5.09.2023, reconstituted its body and appointed its executive and non-executive members (without any other changes in its composition) to facilitate the company's operation. In addition, at the same meeting, the company's powers of representation were redefined. The new composition of the Board and the authorised representatives of the Company are as follows:

Full name	**Status**	**Term of office (from-to)**
Athanasios Sipsas	President of the Board, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoubos	Vice-President of the Board, non-Executive Member	26.02.2021– 26.02.2026
Apostolos Bakoyiannis	General & Technical Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Sipsas Bouzas	Chief Executive Officer, Executive Member	26.02.2021– 26.02.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 26.02.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 26.02.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 26.02.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 26.02.2026

The Company is represented and bound by the President of the Board of Directors, Mr. Athanasios Sipsas, and, in case of his absence or impediment, by the Chief Executive Officer, Mr. Konstantinos Sipsas-Bouzas and/or, by the General & Technical Director, Mr. Apostolos Bakoyiannis, each acting individually.
The term of office of the Board of Directors remains the current one, i.e. it is five years, expiring on February 26, 2026, subject to automatic extension until the time of convening the Annual General Meeting of the Company in the year 2026.
The reconstitution of the Board does not affect the composition of the Board Committees, which shall remain unchanged.

6.2. Structure of the Group

The table below shows the company and joint ventures included in the Company's annual financial statements for the period 1/1 - 31/12/2023, with their respective countries of domicile, the percentages of ownership, and the methods of consolidation by the parent company. Also shown are the unaudited tax years of the consolidated companies and joint ventures as of 31/12/2023. The parent company EKTER S.A. has been tax audited up to and including the financial year 2008, and on 16/11/2011 it accepted a tax clearance note under Law 3888/2010 for the unaudited financial year 2009. The Parent Company has also been audited for tax purposes for the years 2011-2013 in accordance with par. 5 of Article 82 of Law 2238/1994.
For the financial years 2014-2017, the tax audit of the parent company and the subsidiary of IFIKLIS S.A. was carried out following the provisions of Article 65 (a) of Law 4174/2013, and respective Tax Certificates were issued with an unqualified conclusion.
For the financial years 2021 and 2022, the tax audit of the parent company was carried out under the provisions of Article 65(a) of Law 4174/2013, and Tax Certificates were issued with an unqualified conclusion.
Under the same provisions, the tax audit for the financial year 2023 is carried out on the parent company, and the relevant tax certificate is expected to be issued after the publication of the financial statements for the financial year 2023, while it is estimated that no additional tax liabilities will arise.

Company Name	Headquarters	Percentage of participation	Consolidation method	UNAUDITED TAX YEARS
IFIKLIS S.A.	Greece	100%	Full	2018-2023
EKTER VENTURES SRL	Romania	100%	Full	2018-2023
PRIPU RESIDENCE SRL	Romania	50%	Net Position	2018-2023
J/V EKTER S.A. — ERETVO S.A (WASTEWATER NETWORK OF THE	Greece	50%	Proportional Integration	2022 - 2023

MUNICIPALITY OF MARATHON)				
J/ EKTER S.A. — ERTEKA S.A. (PHILOTHEI — KIFISIA PUBLIC POWER CORPORATION)	Greece	50%	Proportional Integration	2022 - 2023
J/V EKTER S.A. — ERTEKA S.A. (PYRGOS ZANTE KEFALONIA PUBLIC POWER CORPORATION)	Greece	50%	Proportional Integration	2022 - 2023
J/V TERNA S.A. — EKTER S.A. (IONIC CENTRE)	Greece	50%	Proportional Integration	2023

The Group also participates in other joint ventures, whose work has been completed and whose termination is expected. The company's payables and receivables from and to all joint ventures are shown in the next part of the notes.

7. FRAMEWORK FOR THE PREPARATION OF FINANCIAL STATEMENTS

7.1. IFRS compliance

The corporate and consolidated financial statements of EKTER S.A. comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB and adopted by the European Union.

7.2. Basis for the preparation of financial statements

The corporate and consolidated financial statements of EKTER S.A. have been prepared under the going concern principle and the historical cost principle, except for financial assets at fair value through profit and loss, which are measured at fair value in accordance with IFRS requirements, and investment properties where the fair value method has been selected in accordance with the relevant Standards.

7.3. Approval of financial statements

Annual corporate and consolidated financial statements have been approved by the Board of Directors of the Company on 23 April 2024 and are subject to the approval of the Annual General Meeting of Shareholders.

7.4. Period covered

The present consolidated financial statements include the financial statements of EKTER S.A. and its subsidiaries, together referred to as the group, covering the period from 1 January 2023 to 31 December 2023.

7.5. Significant management judgements and estimates

The preparation of Financial Statements in accordance with the International Accounting Standards requires the use of estimates, judgments and assumptions that may affect the carrying amounts of assets and liabilities and the required disclosures about contingent assets and liabilities and the amount of income and expenses recognised.
The company and the group make estimates, assumptions and value judgements in order to select the most appropriate accounting policies with respect to the future development of events and transactions. These estimates, assumptions and judgements are periodically reviewed to reflect current conditions and current risks and are based on the management's previous experience with respect to the level/volume of the relevant transactions or events.
Significant accounting estimates and assumptions relating to future and other key sources of uncertainty at the date of the financial statements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

- **Assessment of the useful life of assets**

The Company and the Group assess the useful life of tangible and intangible assets. These estimates are reviewed at least annually, taking into account new information and market condition.

- **Investments in real estate**

The determination of the fair value is carried out by approved independent assessors based on international rules and guidelines (such as RICS Valuation - Professional Standards 2017), taking into account comparative data of recent or older property prices in the wider area of the properties, if available. These valuations shall be reassessed at least annually.

- **Deferred tax assets**

Deferred tax assets and liabilities are recognised in cases of temporary differences between the carrying amount and the tax base of assets and liabilities using tax rates that have been enacted and are expected to apply in the periods when the differences are expected to reverse. Deferred tax assets are recognised for all deductible temporary differences and carryforward tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward unused tax losses can be utilised. The Company and the Group take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy in assessing the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income and the available tax planning possibilities.

- **Post-employment benefit obligations**

The present value of the pension benefits of the defined employee benefit plans is based on a number of factors determined using actuarial methods and assumptions. Such actuarial assumptions include the discount rate used to calculate the cost of the benefit and the rate of salary increases. Any changes in these assumptions will affect the balance of the pension obligations. The Company determines the appropriate discount rate at the end of each fiscal year. This is defined as the rate that should be used to determine the present value of future cash flows expected to be required to meet the pension plan obligations. In determining the appropriate discount rate, the Company uses the interest rate on low-risk corporate bonds, which are converted into the currency in which the obligation will be paid, and whose maturity date is close to that of the related pension obligation.

- **Provisions for expected credit losses on receivables from customers and contractual assets**

The Company and the Group apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for losses is always measured at an amount equal to the expected lifetime credit losses for receivables from customers. At each reporting date, the historical rates used are updated and estimates of future financial position are analysed. The correlation between historical data, future financial position and expected credit losses includes significant estimates. The amount of expected credit losses is highly dependent on changes in circumstances and projections of future economic circumstances. Where there are indications relating to specific customers, estimates are made on a targeted basis taking into account these indications. Moreover, past experience and forward-looking projections may not be indicative of the actual level of customer defaults in the future.

- **Contingent liabilities**

The Company and the Group are involved in various disputes and legal cases. The Company and the Group periodically review the status of each significant case and assess the potential financial risk based on the opinion of legal advisors. If the potential loss from any litigation or legal case is considered probable and the amount can be reliably estimated, the Company and the Group calculate a provision for the estimated loss. Both in determining the likelihood and in determining whether the risk can be reliably estimated, management judgment is required to a significant degree. As additional information becomes available, the Company and the Group review the potential liability relating to pending litigation and legal cases and it is likely that the estimates of the likelihood of an adverse outcome and the related estimate of probable loss will be revised. Such revisions to the estimates of that potential liability may have a significant impact on the financial position and results of operations of the Company and the Group.

- **Recognition of revenue from construction contracts**

Handling the revenues and costs of a construction contract depends on whether the final profit and loss from the execution of the contractual work can be reliably estimated. When the outcome of a construction contract can be estimated reliably, then contract revenues and costs are recognised as income and expenses, respectively, over the contract term.

The Company and the Group use the stage of completion to determine the appropriate amount of revenues and expenses to recognise in a particular period. Specifically, based on the input method of IFRS 15, the construction cost at each reporting date is compared to the total budgeted cost in order to determine the percentage of completion. The stage of completion is measured based on the contractual costs incurred up to the reporting date against the total estimated construction cost of each project. Therefore, the Company and the Group make significant

estimates with respect to the gross profit and loss at which each executed construction contract will be performed.

- **Provision for income tax**

The provision for income tax under IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The Group companies are subject to different income tax laws and therefore significant judgement is required by the management in order to determine the Group's provision for income taxes. The reported income taxes may differ from these estimates due to future changes in tax laws, significant changes in the laws of the countries where the Company and the Group operate, or unforeseen effects from the final determination of the tax liability for each fiscal year by the tax authorities. These changes may have a significant impact on the financial position of the Company and the Group. In the event that the final additional taxes arising are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the year when the tax differences are determined.

7.6. Changes in accounting policies - New standards

(a) New accounting standards, amendments to standards and interpretations applied to the financial statements

Title	Applicable to annual accounting periods beginning on
IFRS 17 Insurance Contracts	1 January 2023
Disclosure of accounting policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements)	1 January 2023
Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred tax relating to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes)	1 January 2023
International tax reform - Pillar II model rules (Amendments to IAS 12 Income Taxes) [applicable	1 January 2023

Title	Applicable to annual accounting periods beginning on
immediately upon adoption of the amendments and retroactively]	

These amendments are effective for reporting periods beginning on or after 1 January 2023. See the notes below for further details on how the amendments have affected the Group.

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for the annual reporting period beginning on or after 1 January 2023. IFRS 17 introduces an internationally consistent approach to accounting for insurance contracts. Prior to IFRS 17, there was significant diversity globally in relation to the accounting and disclosure of insurance contracts, with IFRS 4 allowing many previous accounting approaches to be applied. Since IFRS 17 applies to all insurance contracts issued by an economic entity (with limited scope exceptions), its adoption may have an impact on non-insurance entities such as the Group.

The Company and the Group performed an assessment of their contracts and operations and concluded that the adoption of IFRS 17 had no impact on their annual financial statements.

Disclosure of accounting policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'significant accounting policy information'. Amendments also provide guidance on the circumstances under which accounting policy information is likely to be considered material and therefore require disclosure.

These amendments have no effect on the measurement or presentation of any items in the financial statements of the Company and the Group, but do affect the disclosure of their accounting policies.

The Company and the Group performed an assessment of their contracts and operations and concluded that the adoption of IFRS 17 had no impact on their annual financial statements.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors)

Amendments to IAS 8, which added a definition of accounting estimates, clarify that the effects of a change in data or a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors. These amendments clarify how entities distinguish between changes in accounting estimate, changes in accounting policy and prior period errors.

These amendments had no effect on the financial statements of the Company and the Group.

Deferred tax relating to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB issued amendments to IAS 12 that clarify whether the initial recognition exception applies to certain transactions that result in the simultaneous recognition of an asset and a liability (e.g. a lease within the scope of IFRS 16). Amendments introduce an additional criterion for the initial recognition exemption, whereby the exemption does not apply to the initial recognition of an asset or liability that at the time of the transaction gives rise to equal taxable and deductible temporary differences.

These amendments had no effect on the financial statements of the Company and the Group.

International tax reform - Pillar II model rules (Amendments to IAS 12 Income Taxes)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) published a draft legislative framework for a global minimum tax that is expected to be used by individual jurisdictions. The objective of the framework is to reduce the shifting of profits from one jurisdiction to another in order to reduce global tax liabilities on corporate structures. In March 2022, the OECD published detailed technical guidance on the second pillar of the rules. Stakeholders raised concerns in the IASB about the potential impact on income tax accounting, particularly deferred tax accounting, arising from the rules of the Pillar II model. The IASB issued the final amendments (the Amendments) International tax reform - Pillar II model rules in response to stakeholders' concerns on 23 May 2023.

Amendments introduce a mandatory exemption for entities from recognising and disclosing information about deferred tax assets and liabilities related to Pillar II model rules. The exemption is effective immediately and retrospectively. Amendments also provide additional disclosure requirements about an economic entity's exposure to income taxes under Pillar II.

The Management has determined that the Company and the Group are not within the scope of the OECD Pillar II Rules and the exemption from recognising and disclosing information about deferred tax assets and liabilities related to Pillar II income taxes does not apply to the Company or the Group.

(b) New accounting standards, amendments to standards and interpretations that are mandatory for subsequent periods

Title	Applicable to annual accounting periods beginning on
Liability from leases in sale and leaseback agreements (Amendments to IFRS 16 Leases)	1 January 2024
Classification of liabilities as Long-term or Short-term (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Long-term liabilities with commitments (Amendments to IAS 1 Presentation of Financial Statements)	1 January 2024
Disclosures - supplier financial arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)	1 January 2024
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	1 January 2025

The Company and the Group are investigating the impact of the new standards and amendments on the financial statements. It is not expected that the amendments that are mandatory in subsequent periods will have any significant impact on the financial statements of the Company and the Group.

8. MATERIAL ACCOUNTING POLICIES

8.1. Consolidation

8.1.1. Subsidiaries

The Group's subsidiaries are legal entities over which the Group has the power to determine operating and financial policies, usually in combination with a shareholding with voting rights exceeding 50%. The existence and effect of voting rights that can be exercised or converted are considered in establishing that the Group controls a legal entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

The acquisition accounting method is used to account for the acquisition of subsidiaries by the Group. Acquisition cost is calculated as the fair value of the assets disposed of, liabilities incurred or existing and financial products issued at the date of the transaction. The costs associated with the acquisition are recognised in profit and loss. Assets acquired, liabilities and contingent liabilities assumed in a business combination are initially recognised at fair value at the date of acquisition. Where applicable, the Group recognises the value of the non-controlling interest either at fair value or as a minority interest in the net assets acquired. The difference between the cost of acquisition, the non-controlling interest plus the fair value at the date of acquisition of the previous non-controlling interest and the Group's share of the net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets acquired, the difference is recognised directly in profit and loss.

Transactions with non-controlling interests that do not result in a change of control are accounted for directly in equity. The difference between the fair value of the consideration paid and the carrying amount of the related interest in the net assets of the subsidiary acquired is recognised in equity. Profits or losses on sales to non-controlling interests are also recognised in equity.

Transactions between group companies and unrealised gains related to transactions between group companies are eliminated. Unrealised losses are also eliminated. The accounting principles of subsidiaries have been modified where necessary to conform to the Group's accounting principles. In the financial statements of the parent company, investments in subsidiaries are measured at cost minus any accumulated impairment losses.

8.1.2. Investments in affiliated companies

Affiliated companies are those enterprises over which the Group has the ability to exercise significant influence and which constitute neither subsidiaries nor rights in a joint venture.

Significant influence is the power to participate in the decisions concerning the issuer's financial and business policies, but not control over those policies. Significant influence usually exists when the group holds between 20% and 50% of the voting rights through ownership of shares or through some other type of arrangement.

Investments in affiliates are initially recognised at cost and the equity method is used for consolidation purposes. Goodwill is included in the carrying value (cost) of the investment and is tested for impairment as part of the investment.
When a Group entity transacts with an affiliate of the Group, any intercompany profits and losses are eliminated to the extent of the Group's interest in the related affiliate.

All subsequent changes in the percentage of participation in the affiliate's net assets are recognised in the carrying amount of the Group's investment. Changes arising from the profits or losses of affiliates are recorded in the consolidated income statement. Changes that are recognised directly in the equity of associates are recognised in the consolidated equity of the Group.

Any changes recognised directly in equity that are not related to profit and loss, such as dividend distribution or other transactions with the shareholders of the affiliated enterprise, are recorded against the carrying amount of the investment. No effect on net profit and loss or equity is recognised in the context of these transactions.

When the Group's share of losses in an affiliated company equals or exceeds the carrying value of the investment, including any other unsecured receivables, the Group does not recognise further losses unless the Group has incurred commitments or made payments on behalf of the affiliated company.

The accounting policies of affiliated companies are changed where necessary to be consistent with the policies adopted by the Group.

In the parent company's financial statements, investments in affiliated companies are measured, in accordance with IAS 28, at cost minus any accumulated impairment losses.

8.1.3. Joint operations

Joint operations are accounted for by the Company and the Group under IFRS 11. Investments in joint operations are classified as either joint operations or joint ventures and the classification depends on the contractual rights and obligations of the parties to the arrangement, taking into account the structure and legal form of the arrangement, the terms agreed by the parties and, where relevant, other events and circumstances. The Group assesses the nature of its investments in jointly controlled operations and decides whether they are jointly controlled operations. Under this method, the share of the assets, liabilities, income and expenses of the jointly controlled activity attributable to the Company and other Group entities is included line-by-line in the financial statements.

The Company and the Group shall recognise their share of gains or losses on sales to the jointly controlled operations attributable to the other venturers in the jointly controlled operation. The Company and the Group do not recognise their share of the profits or losses of the jointly controlled operations arising from purchases by the Company and the Group from the jointly controlled operations until the items purchased are sold to a third party. A loss on such a transaction is recognised immediately if it demonstrates a decrease in the net realisable value of current assets or impairment.
The accounting policies of jointly controlled operations have been modified to be consistent with those adopted by the Group.

8.1.4. Joint ventures

These are contractual arrangements whereby two or more parties undertake an economic activity that does not qualify as jointly controlled.

The company's interests in joint ventures are consolidated using the net position method. Based on the Net Position method, the investment in the joint venture is initially recognized at cost and adjusted for changes in equity. The profit or loss of the venturer includes its share of the profit or loss of the joint venture in the profit and loss account of the joint venture. In any case, the company recognizes immediately in its profit and loss account any obligation or commitment of the joint ventures for which the joint ventures are unable to meet.
The Group recognises the proportionate share of the results of the joint ventures as reported to it on a period-by-period basis. Any subcontracted work undertaken by the Company on behalf of its participating joint venture is accounted for as projects and is not eliminated on consolidation.

8.2. Foreign currency conversion

Transactions in foreign currencies are converted into the functional currency using the exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses arising from the clearing of such transactions during the period and from the conversion of monetary items denominated in foreign currencies at the exchange rates in effect at the reporting date are recognised in profit and loss.

Exchange differences on non-monetary items that are measured at fair value are considered to be part of fair value and are therefore recorded where the fair value differences are recorded. The items in the financial statements of the Group companies are measured using the currency of the economic environment of the country in which each Group company operates.

Corporate financial statements of the consolidated companies, which are initially presented in a currency other than the Group's presentation currency, have been converted into euros. Assets and liabilities have been translated into euro at the closing rate on the reporting date. Income and expenses have been translated into the Group's presentation currency at the average exchange rates for each period reported. Any differences arising from this process have been transferred to a reserve in equity.

8.3. Tangible fixed assets

Tangible fixed assets are initially recognised at cost, which includes all directly attributable costs of acquisition of such assets. Subsequent expenditure is recorded as an increase in the carrying value of tangible fixed assets or as a separate fixed asset only to the extent that such expenditure increases the future economic benefits expected to flow from the use of the fixed asset and that its cost can be measured reliably. The cost of repairs and maintenance is recognised in the profit and loss of the period in which they are incurred.

Internally generated tangible fixed assets represent an addition to the cost of tangible fixed assets at values that include the direct salary costs of personnel involved in construction, the cost of consumables and other overheads.

Mechanical equipment and other tangible fixed assets are stated at cost minus accumulated depreciation and any accumulated impairment losses.

Depreciation is charged to the Income Statement, using the straight-line method, over the estimated useful lives of the fixed operating assets. The land is not depreciated. The estimated lifespan, by category of fixed assets, is as follows:

Buildings	25 years
Machinery and equipment	5-15 years
Means of transport	8-10 years
Furniture and other equipment	5-10 years

The residual values and useful lives of tangible fixed assets are subject to review on each reporting date of the financial position statement. If the residual values, expected useful lives or expected rate of consumption of future economic benefits embodied in an asset have changed, the changes are accounted for as changes in accounting estimates.

When an asset is retired or sold, the related costs and accumulated depreciation are removed from the respective accounts in the period of retirement or sale and the related gains or losses are recognised in profit and loss.

The carrying value of tangible fixed assets is reviewed for impairment when there is an indication, i.e. events or changes in circumstances indicate that the carrying value may not be recoverable. If such an indication exists and the carrying value exceeds the estimated recoverable amount, the assets or cash-generating units are written down to the recoverable amount. The recoverable amount of mechanical and other equipment is the higher amount between their net selling price and their use value. When the carrying value of tangible fixed assets exceeds their recoverable amount, the difference (impairment) is directly recognised as an expense in the income statement.

8.4. Investments in real estate

Investments in real estate include freehold land and plots of land owned by the Company and the Group for the purpose of capital gains. Investment in real estate is initially recorded at cost, which includes transaction costs.

Subsequently to initial recognition, investment in real estate is measured at fair value, with changes in carrying value recognised in the profit and loss account.

8.5. Goodwill

Goodwill represents the additional consideration paid by the Group for the acquisition of new subsidiaries, joint ventures as well as associates. It results from a comparison of the price paid to acquire a new company with the fair value of the Group's share of its equity at the date of acquisition. Goodwill arising from the acquisition of new subsidiaries and joint ventures is shown under intangible assets. Goodwill is tested annually for impairment, which reduces the original amount as shown in the balance sheet. In calculating profits or losses arising from the sale of investments, any goodwill on the company to be sold is taken into account.

In order to facilitate the impairment tests, the amount of goodwill is allocated to cash-generating units. A cash-generating unit is the smallest identifiable group of assets that generates independent cash flows and represents the level at which the Group collects and presents financial information for internal reporting purposes. The impairment for goodwill is determined

by calculating the recoverable amount from the cash flow units to which the goodwill is linked. Impairment losses associated with goodwill cannot be reversed in future periods. The Group performs its annual impairment test for goodwill on 31 December of the respective financial year.

If the fair value of equity at the date of acquisition of a company is greater than the consideration given for its acquisition, then negative goodwill (income) arises, which is recognized directly as income in the income statement.

8.6. Software programs

Software programs relate to the cost of purchase. Costs that enhance or extend the performance of software programs beyond their original specification are recognized as capital expenditures and added to the original cost of the software. Amortization of software programs is charged to the income statement using the straight-line method over their lifespan. The estimated lifespan is between 1 and 5 years.

8.7. Impairment of non-financial assets

Assets with an indefinite lifespan are not depreciated and are subject to impairment testing annually and also when events indicate that the carrying value may not be recoverable. Assets that are depreciated are subject to an impairment test when there are indications that their carrying amount may not be recovered.

Net realizable value is the amount obtainable from the sale of an asset in a two-way transaction to which the parties have the knowledge and voluntarily consent, after deducting any incremental direct costs of disposal of the asset, while the value in use is the present value of the estimated future cash flows expected to flow to the enterprise from the use of an asset and its disposal at the end of its estimated useful life.

An impairment loss for an asset recognized in prior years is reversed only when there is sufficient evidence that the impairment no longer exists or has decreased. In such cases, the reversal is recognized as income.

8.8. Available-for-sale investments

'Available-for-sale investments' refer to investments that are expected to last for an indefinite period, but which can be sold immediately in the event of a liquidity need or a change in interest rates. These investments are included in non-current other assets.

Purchases and sales of investments are recorded at cost on the trade date, which is the date on which the company commits to purchase or sell the asset. The purchase cost includes transaction

costs. Available-for-sale investments are carried at fair value. Unrealized gains (losses) arising from changes in the fair value of securities classified as available for sale are recognized in equity. The fair value of investments is based on the bid price or amounts generated by cash flow models. Fair values for equity securities of unlisted companies are calculated using price-to-earnings or price-to-cash-flow ratios adjusted to the specific circumstances of the issuer. Equity securities whose fair value cannot be measured reliably are recognized at cost less any impairment. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains or losses on investment securities.
Securities for which there is a regulated market are valued at fair value through the income statement.

8.9. Financial instruments

Financial assets are classified, on initial recognition, and subsequently measured at amortised cost, at fair value through other comprehensive income, as well as at fair value through profit and loss.
The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset as well as on the Company's and the Group's business model for managing financial assets. With the exception of trade receivables that do not contain a significant financial component, the Company and the Group initially measure financial assets at fair value plus transaction costs in the case of a financial asset not measured through profit and loss. Receivables from customers that do not contain a significant financial component are measured at the transaction price determined in accordance with IFRS 15.
In order for a financial asset to be classified and measured at amortised cost or fair value through comprehensive income, it must generate cash flows that are 'solely payments of principal and interest (SPPI)' on the principal.
The Company's and the Group's business model for managing financial assets refers to the manner in which it manages its financial resources to generate cash flows. The business model determines whether cash flows will be generated from the collection of contractual cash flows, sale of financial assets or both.
The acquisition or sale of financial assets that require the delivery of assets within a time frame specified by regulation or contract in the market are recognised on the transaction date i.e. the date on which the Company commits to purchase or sell the asset.
For subsequent measurement purposes, financial assets are classified into the following categories:
(a) Financial assets at fair value through profit and loss
(b) Financial assets at amortised cost
(c) Financial assets measured at fair value through comprehensive income with no recycling of cumulative gains and losses on derecognition.

8.9.1. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit and loss or financial assets that are mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired with the intention of selling or repurchasing them in the near future. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit and loss, regardless of the business model.

8.9.2. Financial assets at amortised cost

The Company and the Group measure financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held in a business model with the objective of holding financial assets to collect contractual cash flows and b) the contractual clauses of the financial asset generate at specific dates cash flows that are solely payments of principal and interest on the principal balance.

Gains and losses are recognised in profit and loss when the asset is derecognised, modified or impaired.

8.9.3. Financial assets classified at fair value through comprehensive income

On initial recognition, the Company and the Group may elect to irrevocably classify their equity investments as equity instruments designated at fair value through comprehensive income when they meet the definition of equity in accordance with IAS 32 Financial Instruments: Presentation, and are not held for trading. Classification is determined on a basis per financial instrument.

Gains and losses on these financial assets are never recycled to profit and loss. Dividends are recognised in the income statement when the right to receive payment has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recognised in the statement of comprehensive income. Equity instruments designated at fair value through comprehensive income are not subject to impairment testing.

A financial asset is primarily derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company and the Group have transferred their rights to receive cash flows from the asset or have assumed an obligation to pay in full the cash flows received without significant delay to a third party under a "pass- through" agreement and either (a) the Company and the Group have substantially transferred all the risks and rewards of the

asset or (b) the Company and the Group have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

When the Company and the Group have transferred the rights to receive cash flows from an asset or have concluded a transfer agreement, they assess whether and to what extent they hold the risks and rewards of ownership. When the Company and the Group have neither transferred nor possessed substantially all the risks and rewards of ownership of the asset and have neither transferred control of the asset, they continue to recognise the transferred asset to the extent of their continuing involvement. In this case, the Company and the Group also recognise any related liability. The transferred asset and the associated liability are measured on the basis of the rights and obligations held by the Company and the Group.

8.9.4. Offsetting financial instruments

Financial assets and liabilities are offset and presented net in the statement of financial position if there is a legal right to offset the amounts recognised and, in addition, there is an intention to clear the net amount, i.e. assets and liabilities to be settled in parallel.

8.10. Inventories

Inventories are stated at the lower cost or production cost and realizable value. Realizable value is the estimated selling price less the cost of disposing of the inventories. The cost of inventories is determined using the weighted average cost method and includes the costs of acquiring the inventories, the costs of producing them (in the case of self-produced products/property), and the costs of transporting them to their location.

Until the current period, the company includes in the cost of each project all materials received directly at its construction sites for the needs of these projects, while there are no material storage facilities until the ongoing period.

8.11. Trade receivables

Receivables from customers are recognised when there is an unconditional right for the entity to receive consideration for the performed obligations of the contract to the customer. A contract asset is recognised when the Company and the Group have satisfied their obligations to the customer before the customer pays or before payment is due, for example when goods or services are transferred to the customer before the Company and the Group have the right to issue an invoice. Receivables from customers on credit are initially recorded at fair value which is the same as the nominal value, net of impairment losses.

In respect of unsecured trade receivables, the Company and the Group apply the simplified approach of IFRS 9 and calculate expected credit losses over the life of the receivables. For this

purpose, it uses a credit loss provisioning table based on the aging of balances, based on historical data for credit losses, adjusted for future factors in relation to debtors and the economic environment. The doubtful receivables shall be assessed one by one to calculate the relevant provision. The amount of the provision is recognised in the statement of comprehensive income.

Write-offs of trade receivables are made through the provision already established. The write-offs relate to receivables that are past due and for which a provision has been established in previous years. The probability of recovery of these receivables is low or nil if the necessary legal procedures have been exhausted. The final write-off of a trade receivable is identical to the recognition requirements of local tax/trade law.

8.12. Cash and cash equivalents

Cash and cash equivalents include cash at the bank and in hand as well as short-term highly liquid investments such as repos and bank deposits with a maturity of less than three months.

For the purposes of the cash flow statement, term deposits are considered as cash and cash equivalents. Restricted deposits are cash equivalents that are not immediately available for use. These cash equivalents cannot be used by the Group or the Company until a specific point in time or event in the future. Restricted deposits are included in other receivables in the statement of financial position.

8.13. Share capital

Share capital comprises ordinary shares of the Company. Direct costs incurred in connection with the issue of shares are shown net of related income tax as a reduction in the proceeds of the issue.

8.14. Treasury shares

Treasury shares relate to shares of the Company issued and subsequently reacquired by the Company without cancellation. Treasury shares do not reduce the number of shares issued but reduce the number of shares outstanding. Treasury shares are valued at costless equity. If treasury shares are cancelled, the cost of acquisition reduces share capital and the reserve for treasury shares, and any difference is charged to retained earnings.

8.15. Loans

Loans are initially recorded at fair value, less any direct costs incurred to effect the transaction. They are subsequently measured at amortised cost. Any difference between the amount received (net of related costs) and the repayment value is recognised in profit or loss over the period of the borrowing using the effective interest method. Loans are classified as current liabilities unless the Group has a definitive right to defer repayment for at least 12 months after the reporting date.

8.16. Leases

Asset leases where the Company and the Group retain substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the asset or the present value of the minimum lease payments. Each lease is apportioned between the liability and finance charges to achieve a constant rate of interest on the remaining financial liability. The corresponding lease liabilities, net of finance charges, are reflected in liabilities. The portion of the lease financing costs that represents interest is recognised in the income statement over the lease term in such a way as to produce a constant rate of interest on the remaining balance of the liability in each period. Assets acquired under finance leases are depreciated over the shorter of the useful life of the asset and the lease term.

The Company and the Group recognise assets with the right of use at the commencement date of the lease period. Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted based on any remeasurement of the lease liability. The cost of right-of-use assets comprises the amount of the lease liability recognised, the initial direct costs, and any rentals paid at or before the commencement of the lease term, less any lease incentives received. Right-of-use assets are depreciated using the straight-line method over the lease term.

At the commencement date of the lease, the Company and the Group measure the lease liability at the present value of the lease payments to be paid over the lease term. Leases consist of fixed rents (including substantially fixed rents) less any lease incentives receivable. For the prepayment of lease payments, the Company and the Group use the Group's differential borrowing rate as the imputed interest rate of the lease cannot be readily determined.

After the commencement date of the lease, the amount of the lease liability increases based on the interest on the liability and decreases as the lease payments are made. In addition, the carrying amount of the lease liability is remeasured if there are reassessments or amendments to the lease agreement.

Payments made for short-term operating leases (less than 12 months) or low-value leases are recognised in profit or loss on a pro-rata basis over the lease term.

8.17. Commercial liabilities

Commercial liabilities are initially recognised at fair value and subsequently measured using the amortised cost method using the effective interest rate.

8.18. Employee benefits

8.18.1. Short-term benefits

Short-term employee benefits (other than termination benefits) in cash and in-kind are recognised as an expense when they become accrued.

8.18.2. Pension obligations

The Group has both defined benefit and defined contribution plans, in accordance with the conditions and practices applicable in the countries in which the Group operates.

Defined benefit plans define a specific amount as a pension/benefit payment that an employee will receive on retirement. Typically, this amount depends on one or more factors such as age, years of service, and compensation.
A defined contribution plan is defined as a pension plan under which the Group makes fixed contributions and there is no legal or constructive obligation to make additional contributions in the event that the resources of the fund are insufficient to pay benefits to employees for service in respect of the current and prior periods.

The liability relating to defined benefit plans recognised in the statement of financial position is the present value of the defined benefit obligation at the date of the financial statements less the fair value of plan assets (if any). The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the expected future cash outflows using interest rates of high-quality corporate bonds denominated in the currency in which the benefit will be paid and having a maturity approximating the duration of the related pension obligation.

The Group recognises in the income statement the current service cost and the net financial income or expense. Revaluations, comprising actuarial gains or losses, are recognised immediately in the statement of financial position with a corresponding charge or credit to the appropriate reserve through other comprehensive income in the period in which they occur. Revaluations are not reclassified to profit or loss in subsequent periods.

For defined contribution plans the Group pays contributions to public sector pension funds on a mandatory basis. The Group has no other obligations as long as it has paid its contributions. Contributions are recognised as personnel expenses when due. Contributions paid in advance

are recognised as an asset when there is a possibility of repayment or offset against new liabilities.

8.19. State subsidies

The Group recognises state subsidies that satisfy the following criteria in aggregate:

- there is reasonable assurance that the enterprise has complied or will comply with the terms of the subsidy, and
- it is probable that the amount of the subsidy will be recovered.

State subsidies related to the acquisition of fixed assets are presented as deferred income on the liabilities side of the balance sheet and recognised in the income statement over the useful lives of the assets to which they relate.

8.20. Recognition of revenue and expenses

The Group recognises revenue from a contract when (or as) it fulfils a performance obligation by transferring a promised good or service to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The customer obtains control of a good or service when the customer can direct its use and obtain substantially all residual benefits from it.

Revenue is defined as the amount that the Group expects to be entitled to in exchange for the goods or services transferred to a customer, other than amounts received on behalf of third parties. Variable amounts are included in the consideration and are calculated using either the 'expected value' or 'most likely amount' method.

The obligation to perform the contract may be fulfilled either at a specific point in time or over time. An obligation to sell a good or provide a service is settled over time when:
(a) the customer receives and simultaneously assumes the benefits of performance on the part of the Group upon performance by the Group,
(b) the Group's performance creates or enhances an asset over which the customer has control as the asset is created or enhanced; or
(c) the execution on the part of the Group does not result in the creation of an asset with an alternative use for the group and the group has an enforceable right to payment against the execution that has been completed by that date.

When the Group performs its contractual obligations by transferring goods or services to a customer before the customer pays the consideration or before payment is due, the Group accounts for the contract as a contractual asset. A contractual asset is the entity's right to consideration in exchange for goods or services that it has transferred to a customer, such as when construction services are transferred to the customer before the Group or the Company has the right to issue an invoice.

When the customer pays consideration or the Group retains a right to a consideration that is unconditional before the performance of the contract obligations for the transfer of services, the Group accounts for the contract as a contractual obligation. The contractual obligation is derecognized when the obligations of the contract are performed and the revenue is recognised in the statement of comprehensive income.

The Group's revenue is mainly derived from construction contracts for projects and from the sale of goods and services.

8.20.1. Construction contracts

Contracts with customers from construction contracts mainly relate to the construction and/or maintenance of public and private projects as well as the sale of goods and the provision of services.
Revenue from construction and maintenance is recognised over the term of the contract using the input method.

Any variable consideration is included in the contract price only to the extent that it is highly probable that the revenue will not reverse in the future and is calculated using either the 'expected value' or the 'most likely amount' method. In the process of assessing the probability of recovery of the variable price, past experience adjusted to the circumstances of existing contracts is taken into account.

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer, usually on delivery, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods.

Revenue from the provision of services is recognised in the accounting period in which the services are provided and measured according to the nature of those services.

The Group's contractual assets and liabilities relating to construction contracts are included in the line "Contractual assets receivable" and "Contractual assets payable" in the statement of financial position.

8.20.2. Sales of goods

Sales of goods are recognized when the Group delivers the goods to customers, the goods are accepted by them, and collection of the receivable is reasonably assured.

8.20.3. Provision of services

Revenue from services is recognized in the period in which the services are provided, based on the stage of completion of the service provided relative to the total services provided.

8.20.4. Assignment of operation rights

Revenue arising from operaation (or franchise) rights is recognized on an accrual basis and in accordance with the content of the relevant agreements.

8.20.5. Interest

Interest income is recognized on a time-proportion basis, taking into account the balance of the principal amount and the applicable interest rate for the period to maturity when it is determined that such income will be payable to the entity.

8.20.6. Dividends

Dividends are recognized as revenue when the right to receive them is established.

8.20.7. Expenses

Expenses are recognized in profit or loss on an accrual basis. Payments for operating leases are transferred to profit or loss as expenses in the year in which the lease is used. Interest expenses are recognized on an accrual basis.

8.21. Dividends

The distribution of dividends to shareholders and the remuneration of the Board of Directors of the parent company from the profit for the year are recognized as a liability in the financial statements on the date on which the distribution is approved by the General Meeting of Shareholders.

8.22. Current and deferred taxes

Income tax for the period consists of current and deferred tax. Tax is recognised in the "Statement of comprehensive income" unless it relates to amounts recognised directly in "Equity". In this case, the tax is also recognised in Equity.

Income tax on profits is calculated on the basis of the tax laws enacted at the balance sheet date in the countries where the Group's operations are conducted and are recognised as an expense in the period in which the profits arise. Management periodically assesses cases where the applicable tax legislation requires interpretation. Where considered necessary, provisions are made on the amounts expected to be paid to the tax authorities.

Deferred income tax is determined using the liability method arising from temporary differences between the carrying amounts and tax bases of assets and liabilities in the financial statements. Deferred income tax is not provided if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which, when it occurs, affects neither the accounting nor taxable profit or loss. Deferred tax is determined using tax rates and laws enacted at the reporting date and is expected to apply when the deferred tax assets are realised or the deferred tax liabilities are settled.

Deferred tax assets are recognised to the extent that a future taxable profit is likely to arise from the utilisation of the temporary difference that gives rise to the deferred tax asset. Deferred tax assets and liabilities are offset only if offsetting of tax assets and liabilities is permitted by law and if the deferred tax assets and liabilities arise from the same taxation authority over the taxable entity or different entities and there is an intention to settle on a net basis.

8.23. Contingent liabilities and provisions

Provisions are recognised when the Group has current legal or constructive obligations as a result of past events, it is probable that they will be settled through outflows of resources and a reliable estimate of the exact amount of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognised in the financial statements but are disclosed if the inflow of economic benefits is probable.

8.24. Loss-making contracts

When the total estimated cost of a construction contract or a long-term service contract exceeds the contract price, the total loss until completion of the project is recognised directly in profit or loss in the financial year in which the loss experience becomes known. Such losses are usually recognised through a provision.

8.25. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the parent company by the weighted average number of ordinary shares outstanding during each accounting period, excluding the average number of ordinary shares acquired as treasury shares.

The weighted average number of ordinary shares outstanding during the accounting period and for all periods presented is adjusted for events that have changed the number of ordinary shares outstanding without a corresponding change in resources.

9. FINANCIAL RISK MANAGEMENT

9.1. Seasonality of operations

The Company and the Group companies are primarily engaged in the construction business and their revenues are dependent on the demand for public and private projects. These activities are affected by and fall within the general economic and business cycle. Further, no other specific or consistent pattern of seasonality, or another form of periodicity, has been identified by the Company that governs the activities of the Group's businesses.

9.2. Risks and Risk Management

The Company and the Group companies are exposed to the normal financial risks inherent in the operation of similar businesses, such as market, foreign exchange, credit, liquidity, cash flow, and fair value risks from changes in interest rates. The Board of Directors provides written instructions and guidelines for the general management of risks, as well as specific instructions for the management of specific risks, in particular liquidity risks.

Risk Assessment is an ongoing process with regard to the identification, analysis, assessment, and management of business risks, with the aim of enabling the Company's competent bodies to make optimal decisions on how to manage and address them and to monitor the implementation of the relevant measures. Once the risks that need to be managed have been identified, the Board of Directors defines the appropriate procedures to ensure that these risks are eliminated or that the likelihood of their occurrence is reduced, or, at the very least, that their impact is mitigated.

9.2.1. Market risk

EKTER S.A., which has historically focused its construction activity within the territory with the Greek State as its main client, now sees the Greek construction industry experiencing strong growth. This growth increases the demand for public and private projects, creating a new challenge: Finding labour and subcontractors to carry out several projects simultaneously. Further, ongoing global crises such as the continuing war between Russia and Ukraine,

geopolitical tensions in the Middle East, and the maintenance of high bank interest rates have intensified the inflationary trend, requiring constant construction cost control at every phase of projects.

The Company has adapted to the new market needs by maintaining and strengthening long-term relationships with suppliers and subcontractors while maintaining a high level of communication with the Employers and Principals of the projects to ensure both the smooth timing of the projects and additional compensation for any failures in the original designs, unforeseen works or cost changes due to the international crises. The company is careful in planning future actions, limiting inelastic costs and remaining aware of new opportunities. Despite high growth in the construction industry, the Group has been selective in participating in public and private project tenders without excessive discounts, maintaining its positive reputation and profit margins.

The high backlog of projects has ensured continuous activity for the Group for more than two years, while the take-up of new projects remains a constant target.

9.2.2. Exchange rate risk

The Group operates almost entirely in Greece, and as a result there were no foreign exchange risks, except for the limited foreign exchange risk from short-term supplies from third countries, which were occasional and very limited in scope, and consequently the risk was considered negligible.

For the Group's activity in Romania through a subsidiary, whose funding from the parent company is in Euros, the general risk of the change in the exchange rate between the Euro and the RON is maintained (31/12/2023 : 4,9756 RON/EURO). Due to the controlled scope of this operation, the exposure to this risk is considered limited.

9.2.3. Credit and liquidity risk

Concerning its receivables, the Company does not face significant concentrations of credit risk at the level of its Debtors or Customers, beyond the provisions made, which are detailed by category of receivables in the notes of the financial statements. Given that historically the Company's main customer is the Greek State, while the other project customers are companies of proven financial standing, apart from any arrears, the receivables are expected to be satisfied in full. Also, other sales are derived from contracts that include sufficient guarantees for full payment of the price at the specified time.

In order to ensure the proper operation of the Group, the Group, in almost all cases, settles its liabilities to suppliers and subcontractors at the time of collection of the corresponding receivables generated from projects and other activities.
For receivables that are likely to be overdue, collateral is requested and interest on arrears is calculated.

It should be noted that any significant delays in collections exacerbate liquidity risk. To ensure the required liquidity, the Group maintains approved credit limits from Greek banking institutions.

9.2.4. Cash flow risk and fair value risk due to interest rate fluctuations

The Company's operating income and cash inflows are materially unaffected by changes in interest rates because they are derived from domestic projects which are determined by fixed value construction contracts and are therefore denominated in the domestic currency, which is subject to an environment of monetary stability and relatively low inflation.

Following the prepayment of the Finance Lease contract for the property in Ritsona during the first half of the current financial year, the Group proceeded on 03 July 2023 to the prepayment of the Bond Loan of € 2,000,000.00 with Alpha Bank as the underwriter, as well as the prepayment of € 1,250,000.00 related to the medium-term loan guaranteed by the Covid-19 Enterprise Guarantee Fund of the Hellenic Development Bank.

Consequently, the only loan liability that it now has relates to working capital with a five-year repayment period, which was granted in the fiscal year 2021, under the national operational programme "Competitiveness, Entrepreneurship and Innovation 2014-2020" of the Ministry of Development and Investment, without the provision of collateral or other guarantees.

As of 31/12/2023, the Group and the Company owed under the above loan agreement, after the payment of the first two debt instalments, the total amount of €1,587,283.32, of which €1,099,039.51 was at a fixed interest rate, while for the remainder there was a risk of an increase in the applicable interest rates. Consequently, a one point increase in interest rates would result in an increase in financial costs of € 11,000.00 on an annual basis.

Within the framework of the signed contracts, advances are received from customers, which may, according to the relevant contracts, be interest-bearing with the interest rate determined to be equal to the 12-month interest rate of T-bills plus a margin of 0.25%, when it concerns a public project.

In any case, the Board of Directors carries out an annual review of the corporate strategy, the main business risks, and the internal control systems.

10. EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

10.1. Owner-used tangible fixed assets

The movement of own-used assets during the period is as follows:

GROUP

Amount in €	Land	Buildings	Machinary - Technical installations	Means of transport	Furniture and other equipment	Total
Cost	98,251.44	655,033.84	592,385.75	155,567.02	230,695.59	1,731,933.64
Accumulated depreciation	0.00	-	-	-	-193,564.81	-
Balance on 1/1/2022	**98,251.44**	**625,478.2**	**242,977.97**	**72,037.46**	**37,130.78**	**1,075,875.8**
Additions	0.00	0.00	328,817.3	34,967.64	55,705.19	419,490.1
Sales-impairments of fixed assets	0.00	0.00	-	-2,300.00	-1,258.20	-
Depreciation expenditure	0.00	-	-	-	-11,658.70	-
Depreciation of fixed assets sold	0.00	0.00	28,553.9	262.50	586.75	29,403.1
Cost	98,251.44	655,033.8	877,868.6	188,234.6	285,142.58	2,104,531.2
Accumulated depreciation	0.00	-	-	-	-204,636.76	-
Balance on 1/1/2023	**98,251.44**	**599,276.8**	**511,476.66**	**88,213.20**	**80,505.82**	**1,377,723.9**
Additions	0.00	0.00	51,208.8	30,876.12	41,930.01	124,014.9
Sales of fixed assets	0.00	0.00	-	0.00	-1,047.79	-
Impairment losses identified in the income statement	0.00	-	0.00	0.00	0.00	-
Depreciation expenditure	0.00	-	-	-	-19,248.27	-
Depreciation of fixed assets sold	0.00	0.00	927.52	0.00	78.32	1,005.8
Cost	98,251.44	411,958.3	917,927.5	219,110.7	326,024.79	1,973,272.9
Accumulated depreciation	0.00	-	-	-	-223,806.71	-
Balance on 12/31/2023	**98,251.44**	**330,000.0**	**461,448.55**	**92,372.13**	**102,218.09**	**1,084,290.2**

COMPANY

Amount in €	Land	Buildings	Machinary - Technical installations	Means of transport	Furniture and other equipment	Total
Cost	98,251.44	655,033.84	592,385.70	155,567.02	230,695.54	1,731,933.54
Accumulated depreciation	0.00	-	-	-	-193,564.81	-
Balance on 1/1/2022	**98,251.44**	**625,478.2**	**242,977.92**	**72,037.46**	**37,130.73**	**1,075,875.7**
Additions	0.00	0.00	328,817.3	34,967.6	55,705.19	419,490.1
Sales-impairments of fixed assets	0.00	0.00	-	-2,300.00	-1,258.20	-
Depreciation expenditure	0.00	-	-	-	-11,658.70	-
Depreciation of fixed assets sold	0.00	0.00	28,553.9	262.50	586.75	29,403.1
Cost	98,251.44	655,033.8	877,868.6	188,234.6	285,142.53	2,104,531.1
Accumulated depreciation	0.00	-	-	-	-204,636.76	-
Balance on 1/1/2023	**98,251.44**	**599,276.8**	**511,476.61**	**88,213.20**	**80,505.77**	**1,377,723.8**
Additions	0.00	0.00	51,208.8	30,876.12	41,930.01	124,014.9
Sales of fixed assets	0.00	0.00	-	0.00	-1,047.79	-
Impairment losses identified in the income statement	0.00	-	0.00	0.00	0.00	-
Depreciation expenditure	0.00	-	-	-	-19,248.27	-
Depreciation of fixed assets sold	0.00	0.00	927.52	0.00	78.32	1,005.8
Cost	98,251.44	411,958.3	917,927.4	219,110.7	326,024.74	1,973,272.8
Accumulated depreciation	0.00	-	-	-	-223,806.71	-
Balance on 12/31/2023	**98,251.44**	**330,000.0**	**461,448.50**	**92,372.13**	**102,218.04**	**1,084,290.1**

Tangible fixed assets are tested for impairment when events and circumstances indicate that their depreciable value may no longer be recoverable. As of 31/12/2023, a valuation was carried out by an accredited independent valuer for the Company's owner-occupied property. The valuation methods and assumptions used are, to a significant extent, determined using valuation techniques that are mostly based on information available for transactions in active markets while using, to the extent possible, the entity's own estimates. The valuation resulted in an impairment of the building of approximately € 243 thousand, which impacted the results for the year.

10.2. Investment property

The fair value of the investment properties is based on a valuation performed by an accredited independent valuer (with a valuation date of 31/12/2023) and the valuation methods and assumptions used are, to a significant extent, determined using valuation techniques that are mostly based on available information for transactions in active markets while using as little as possible estimates of the entity (Level 2 - of the fair value hierarchy as defined in IFRS 13).

The Group's investment properties relate to land and buildings of the Company and its subsidiary, IFIKLIS. As of 31 December 2023, a revaluation of the Company's and the Group's investment properties was performed, which resulted in a revaluation gain of approximately €225 thousand for the Company and approximately €226 thousand for the Group, which benefited the results of the Company and the Group.

	GROUP		
Amount in €	**Land**	**Buildings**	**Total**
Balance on 1/1/2022	**7,399,037.81**	**475,462.19**	**7,874,500.00**
Additions	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00
Balance on 1/1/2023	**7,399,037.81**	**475,462.19**	**7,874,500.00**
Additions	914,971.45	0.00	914,971.45
Adjustment	206,028.55	20,000.00	226,028.55
Balance on 12/31/2023	**8,520,037.81**	**495,462.19**	**9,015,500.00**

	COMPANY		
Amount in €	**Land**	**Buildings**	**Total**
Balance on 1/1/2022	**7,345,037.81**	**475,462.19**	**7,820,500.00**
Additions	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00
Balance on 1/1/2023	**7,345,037.81**	**475,462.19**	**7,820,500.00**
Additions	914,971.45	0.00	914,971.45
Adjustment	205,028.55	20,000.00	225,028.55
Balance on 12/31/2023	**8,465,037.81**	**495,462.19**	**8,960,500.00**

For the Group, the value of investment property if the cost method were used would be EUR 14,003 thousand for 31 December 2023 and EUR 14,012 thousand for 31 December 2022. For the Group, the value of investment property if the cost method were used would be EUR 14,309 thousand for 31 December 2023 and EUR 14,317 thousand for 31 December 2022.

The company's investment properties are subject to liens of €3.5 million to secure loans and guarantees.

Also, on April 3, the Company entered into a joint bond loan, under the co-financing of Recovery & Resilience Fund (RRF) loans, with PIRAEUS BANK in the amount of €42,640,000.00 for the needs of the investment project for the construction of an ultra-luxury 5* hotel unit. The investment project to be implemented by EKTER S.A. is an eligible investment of RRS - within the Greek Territory with a total budget of €53.300.000,00, falling within the thematic axis - pillar "Extroversion" provided for in the RSS. The disbursement of the loan will be made in stages depending on the progress of the construction works of the project. The loan has not yet been disbursed. To secure the loan, the company has made a mortgage in the total amount of EUR 51,168,000.00 (fifty-one million one hundred and sixty-eight thousand euros) on the property, land with the existing and future buildings on it.

10.3. Right to use assets

The rights to use assets for the Group and the Company are broken down as follows:

	GROUP		
Amount in €	**Buildings**	**Means of transport**	**Total**
Cost	182,720.87	0.00	182,720.87
Accumulated depreciation	-57,123.33	0.00	-57,123.33
Balance on 1/1/2022	**125,597.54**	**0.00**	**125,597.54**
Additions	126,365.07	68,670.02	195,035.09
Depreciation expenditure	-63,028.26	-2,850.06	-65,878.32
Cost	309,085.94	68,670.02	377,755.96
Accumulated depreciation	-120,151.59	-2,850.06	-123,001.65
Balance on 1/1/2023	**188,934.35**	**65,819.96**	**254,754.31**
Additions	379,145.84	0.00	379,145.84
Depreciation expenditure	-141,608.58	-13,734.00	-155,342.58
Cost	688,231.78	68,670.02	756,901.80
Accumulated depreciation	-261,760.17	-16,584.06	-278,344.23
Balance on 12/31/2023	**426,471.61**	**52,085.96**	**478,557.57**

COMPANY

Amount in €	Buildings	Means of transport	Total
Cost	182,720.87		182,720.87
Accumulated depreciation	-57,123.33		-57,123.33
Balance on 1/1/2022	**125,597.54**	**0.00**	**125,597.54**
Additions	126,365.07	68,670.02	195,035.09
Depreciation expenditure	-63,028.26	-2,850.06	-65,878.32
Cost	309,085.94	68,670.02	377,755.96
Accumulated depreciation	-120,151.59	-2,850.06	-123,001.65
Balance on 1/1/2023	**188,934.35**	**65,819.96**	**254,754.31**
Additions	379,145.84		379,145.84
Depreciation expenditure	-141,608.58	-13,734.00	-155,342.58
Cost	688,231.78	68,670.02	756,901.80
Accumulated depreciation	-261,760.17	-16,584.06	-278,344.23
Balance on 12/31/2023	**426,471.61**	**52,085.96**	**478,557.57**

10.4. Other intangible assets

Other intangible assets for the Group and the Company are analysed as follows:

	GROUP	COMPANY
Amount in €	Software programs	Software programs
Cost	78,092.55	78,092.55
Accumulated depreciation	-53,179.20	-53,179.20
Balance on 1/1/2022	**24,913.35**	**24,913.35**
Additions	11,615.24	11,615.24
Depreciation expenditure	-3,518.72	-3,518.72
Cost	89,707.79	89,707.79
Accumulated depreciation	-56,697.92	-56,697.92
Balance on 1/1/2023	**33,009.87**	**33,009.87**
Additions	7,997.00	7,997.00
Depreciation expenditure	-3,899.10	-3,899.10
Cost	97,704.79	97,704.79
Accumulated depreciation	-60,597.02	-60,597.02
Balance on 12/31/2023	**37,107.77**	**37,107.77**

10.5. Investments in subsidiaries

The Company's investments in subsidiaries are analysed as follows:

	COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**
Cost of acquisition	1,530,904.87	1,530,904.87
Cumulative impairment	-1,299,004.68	-1,299,004.68
Opening balance	**231,900.19**	**231,900.19**
Impairment losses identified in the income statement	0.00	0.00
Impairment losses reversed in the income statement	0.00	0.00
Cost of acquisition	1,530,904.87	1,530,904.87
Cumulative impairment	-1,299,004.68	-1,299,004.68
Closing balance	**231,900.19**	**231,900.19**

In accordance with IAS 36, the Company performs a relevant impairment test on assets at the end of each annual reporting period if there are relevant indications of impairment. No indications of impairment arose during the financial year 2023.

10.6. Investments in associates

The Company's investments in associates are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Cost of acquisition	60,000.00	60,000.00	60,000.00	60,000.00
Cumulative impairment	-60,000.00	-60,000.00	-60,000.00	-60,000.00
Opening balance	**0.00**	**0.00**	**0.00**	**0.00**
Impairment losses identified in the income statement	0.00	0.00	0.00	0.00
Impairment losses reversed in the income statement	0.00	0.00	0.00	0.00
Cost of acquisition	60,000.00	60,000.00	60,000.00	60,000.00
Cumulative impairment	-60,000.00	-60,000.00	-60,000.00	-60,000.00
Closing balance	**0.00**	**0.00**	**0.00**	**0.00**

The above investment was impaired in its entirety in a previous financial year.

10.7. Investments in joint ventures

The Company's investments in joint ventures are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Cost of acquisition	133,039.17	133,039.17	129,290.17	129,290.17
Cumulative impairment	0.00	0.00	0.00	0.00
Opening balance	**133,039.17**	**133,039.17**	**129,290.17**	**129,290.17**
Increase in GC/establishment	10,000.00	0.00	10,000.00	0.00
Decrease in GC/Write-off	-3,749.00	0.00	0.00	0.00
Cost of acquisition	139,290.17	133,039.17	139,290.17	129,290.17
Cumulative impairment	0.00	0.00	0.00	0.00
Closing balance	**139,290.17**	**133,039.17**	**139,290.17**	**129,290.17**

The amounts below represent assets, liabilities, revenues, expenses and share of results of the Company and the Group in joint ventures/joint operations.

Joint ventures/joint operations accounted for using the proportionate consolidation method in the consolidated and company Financial Statements are presented in detail in Note 6.2 "Group Structure". These entities relate to a scheme of joint operation with other shareholders which are not separate entities in the IFRS context. Their assets and liabilities are included in the financial statements of the Group and the Company in proportion to their respective interests.

The following amounts represent the Group's and the Company's share of the assets and liabilities and profit after tax of the jointly controlled entities and are included before deductions in the Statement of Financial Position and the Statement of Comprehensive Income of the Group and the Company for the years ended 2023 and 2022:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Receivables				
Non Current assets	241,087.30	106,567.56	241,087.30	106,567.56
Current assets:	11,003,958.98	2,315,440.83	11,003,958.98	2,315,440.83
Total	**11,245,046.27**	**2,422,008.39**	**11,245,046.27**	**2,422,008.39**
Liabilities				
Long-term liabilities	234,324.69	94,267.36	234,324.69	94,267.36
Current liabilities	9,954,565.23	2,235,188.24	9,954,565.23	2,235,188.24

Total	**10,188,889.92**	**2,329,455.60**	**10,188,889.92**	**2,329,455.60**
Net position	**1,056,156.35**	**92,552.79**	**1,056,156.35**	**92,552.79**
Income	18,866,459.58	1,868,890.88	18,866,459.58	1,868,890.88
Expenses	-17,907,904.28	-1,776,338.09	-17,907,904.28	-1,776,338.09
Profit / (loss) before tax	**958,555.30**	**92,552.79**	**958,555.30**	**92,552.79**

10.8. Other long-term receivables

Other long-term receivables for the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Guarantees	32,762.35	32,379.36	32,058.17	31,671.47
Total	**32,762.35**	**32,379.36**	**32,058.17**	**31,671.47**

10.9. Deferred tax receivables

Deferred taxes for the Group and the Company are analysed as follows:

	GROUP			
	31/12/2023		31.12.2022	
Amount in €	**Deferred tax receivables**	**Deferred tax liability**	**Deferred tax receivables**	**Deferred tax liability**
Impairment of investment property	1,462,476.52	0.00	1,506,582.80	0.00
Difference in depreciation of owner-θσεδ fixed assets	0.00	16,449.12	0.00	19,019.67
Impairment of own-used property	53,476.68	0.00	0.00	0.00
Impairment of investments in subsidiaries	298,981.03	0.00	298,981.03	0.00
Right to use leases	104,874.34	97,902.61	50,442.40	49,418.07
Deferred tax on contractual assets	159,815.15	531,172.69	48,073.79	71,721.06
Trade and other receivables	0.00	0.00	0.00	0.00
Employee termination benefit obligations	5,299.05	873.73	4,106.10	965.64
State subsidies	0.00	0.00	0.00	88,373.59
Recognised tax losses	52,106.30	0.00	50,606.25	0.00
Provisions	0.00	80,293.05	0.00	80,293.05
Total	**2,137,029.06**	**726,691.19**	**1,958,792.37**	**309,791.08**

Net deferred tax asset / (liability)	**1,410,337.87**		**1,649,001.29**	

	COMPANY			
	31/12/2023		31.12.2022	
Amount in €	**Deferred tax receivables**	**Deferred tax liability**	**Deferred tax receivables**	**Deferred tax liability**
Impairment of investment property	1,407,476.52	0.00	1,452,582.80	0.00
Difference in depreciation of owner-used fixed assets	0.00	16,449.12	0.00	19,019.67
Impairment of own-used property	53,476.68	0.00	0.00	0.00
Impairment of investments in subsidiaries	298,981.03	0.00	298,981.03	0.00
Right to use leases	104,874.34	97,902.61	50,442.40	49,418.07
Deferred tax on contractual assets	159,815.15	531,172.69	48,073.79	71,721.06
Trade and other receivables	0.00	0.00	0.00	0.00
Employee termination benefit obligations	5,299.05	873.73	4,106.10	965.64
State subsidies	0.00	0.00	0.00	88,373.59
Recognised tax losses	46,768.48	0.00	45,062.23	0.00
Provisions	0.00	80,293.05	0.00	80,293.05
Total	**2,076,691.24**	**726,691.19**	**1,899,248.35**	**309,791.08**
Net deferred tax asset / (liability)	**1,350,000.05**		**1,589,457.27**	

10.10. Receivables from contractual assets and contractual liabilities

Contractual asset receivables and contractual liabilities arising from construction contracts are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Receivables from contractual assets	5,278,702.84	1,659,024.19	5,278,702.84	1,659,024.19
Contractual obligations	-3,590,714.00	-1,551,536.62	-3,590,714.00	-1,551,536.62
Net receivable/(liability) from construction contracts	**1,687,988.84**	**107,487.57**	**1,687,988.84**	**107,487.57**

Change in receivables from contractual assets:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Receivables from contractual assets				
Opening balance	**1,713,628.75**	**914,842.80**	**1,713,628.75**	**914,842.80**
Additions	79,512,341.12	23,385,395.65	79,512,341.12	23,385,395.65

Transfer to receivables	-75,947,267.03	-22,641,214.26	-75,947,267.03	-22,641,214.26
Closing balance	**5,278,702.84**	**1,659,024.19**	**5,278,702.84**	**1,659,024.19**

Change in contractual obligations:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Contractual obligations				
Opening balance	**1,551,536.62**	**147,197.23**	**1,551,536.62**	**147,197.23**
Additions	6,590,041.00	2,027,652.07	6,590,041.00	2,027,652.07
Revenue recognised in respect of contractual obligations	-4,550,863.62	-623,312.68	-4,550,863.62	-623,312.68
Closing balance	**3,590,714.00**	**1,551,536.62**	**3,590,714.00**	**1,551,536.62**

10.11. Trade receivables

Receivables from customers of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Loans and receivables				
Trade receivables	8,207,796.69	7,067,908.39	8,207,796.69	7,067,908.39
Commercial debt securities	1,512,500.00	0.00	1,512,500.00	0.00
Minus: provision for doubtful receivables	-39,216.31	-97,809.68	-39,216.31	-97,809.68
Total	**9,681,080.38**	**6,970,098.71**	**9,681,080.38**	**6,970,098.71**

The Company and the Group manage credit risk with customers by assessing their creditworthiness prior to undertaking work and obtaining advances for work to be performed.

For trade receivables, the Company applies the simplified approach allowed by IFRS 9. Under this approach the Company recognises credit losses expected over the lifetime of trade receivables (expected lifetime losses).
The calculation is made on an individual basis. The expected loss rates are based on the sales payment profile and the corresponding historical credit losses. An event of default is defined as the inability of a customer to pay after 365 days from the invoice date.
For the calculation of the loss in the event of default, the total receivable is taken into account. For intercompany balances, the Group does not expect a loss in the event of default. The carrying amounts of receivables represent their fair value.

The aging of trade receivables for the Company and the Group are analyzed as follows:

AGING OF BALANCES IN DAYS 31.12.2023

0 to 30	31 to 60	61 to 90	91 to 120	121 to 150	151 to 365	366 and over	Total
2,649,738.78	2,927,446.27	1,557,923.32	788,680.27	5,224.34	162,686.11	116,097.64	8,207,796.69

10.12. Other requirements

Other long-term receivables for the Group and the Company are analysed as follows:

Amount in €	GROUP		COMPANY	
	31/12/2023	31.12.2022	31/12/2023	31.12.2022
Advances to suppliers	737,924.38	1,285,170.21	737,924.38	1,285,170.21
Receivables from subsidiaries/associates	320,000.00	560,000.00	572,634.80	813,648.40
Receivables from joint ventures	1,524,972.63	1,341,220.02	1,524,972.63	1,341,220.02
Other short-term receivables	2,874,057.27	1,239,106.48	2,872,977.26	1,238,386.48
Binding bank deposit accounts	674,758.09	0.00	674,758.09	0.00
Λ/σμοί διαχειρίσεως προκαταβολών και πιστώσεων	2,883.28	1,177.69	2,883.28	1,177.69
Income accrued	3,115,920.55	2,898,657.38	3,115,920.55	2,898,657.38
Prepaid expenses				
Other debtors	168,776.94	139,154.03	168,776.94	139,154.03
Minus: provision for other doubtful debts	-604,167.65	-160,000.00	-753,167.64	-407,500.00
Other requirements	**8,815,125.48**	**7,304,485.81**	**8,917,680.28**	**7,309,914.21**

Other current receivables of the Group include a) an amount of €1.791.764,95 of withheld taxes which will be offset with the settlement of the income tax return for the financial year 2023, b) an amount of €487. 933,34 of insurance contributions that are compulsorily prepaid for the Public Works under execution, based on provisional building works rates determined by the competent services, applicable to the certifications, which are offset during the progress of the works against insurance liabilities created, while they are settled after the completion of the works of the respective works, with the finalization of the above rate.

Revenue for the year receivable relates to certifications of work performed during the financial year 2023, which were included in the financial statements of 2023 but approved by the respective project principals and invoiced at the beginning of the financial year 2024. Costs from subcontractor invoices for these projects were also invoiced in the financial year 2023 and are included in other liabilities.

10.13. Cash and cash equivalents

Cash and cash equivalents of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Checkout	1,708.75	2,290.76	1,681.48	2,263.49
Demand deposits in Greece	10,514,441.44	8,596,750.77	10,501,151.59	8,571,903.04
Demand deposits abroad	48,985.00	49,245.00	48,985.00	49,245.00
Certificates of deposits	4,600,000.00	0.00	4,600,000.00	0.00
Total	**15,165,135.19**	**8,648,286.53**	**15,151,818.07**	**8,623,411.53**

In the corporate balances of cash and cash equivalents as of 31 December 2023, the amount of € 12,367,525.81 arises from the activity of EKTER S.A., while the balance in the joint ventures in which the company participates.

10.14. Share capital

The Company's share capital amounts to €5,850,000.00 and is divided into 11,250,000 ordinary registered shares with a nominal value of €0.52 each.

10.15. Loans

The Group's and the Company's debt liabilities are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Long-term debt liabilities				
Bank loans	1,111,111.12	4,555,555.58	1,111,111.12	4,555,555.58
Total	**1,111,111.12**	**4,555,555.58**	**1,111,111.12**	**4,555,555.58**
Short-term loan liabilities				
Bank loans	476,172.20	944,444.42	476,172.20	944,444.42
Other loans	600,000.00	0.00	600,000.00	0.00
Total	**1,076,172.00**	**944,444.42**	**1,076,172.00**	**944,444.42**
Total borrowings	**2,187,283.32**	**5,500,000.00**	**2,187,283.32**	**5,500,000.00**

On 3 July 2023, the company proceeded to the prepayment of the Bond Loan of € 2,000,000.00 with Alpha Bank as the underwriter, as well as the prepayment of the amount of € 1,250,000.00 related to the medium-term loan guaranteed by the Covid-19 Enterprise Guarantee of the Hellenic Development Bank.
Accordingly, the bank borrowing in force as of 31 December 2023 relates to the working capital loan contract under the "Competitiveness, Entrepreneurship, and Innovation 2014-2020" Operational Programme of the Ministry of Development, for a total amount of €2,000,000.00 at the time of signing the contract. The repayment obligation is in nine equal semi-annual instalments, the first two of which are to be paid within the current financial year, with the amount due amounting to €1,587,283.32.

The repayment of the Group's bank loans is broken down as follows :

1 year	2-3 years	More than 3 years	Total
476,172.20	888,888.92	222,222.20	1,587,283.32
476,172.20	**888,888.92**	**222,222.20**	**1,587,283.32**

10.16. Financial lease liability

The Group's and the Company's lease financial liabilities are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Long-term financial lease liability				
Long-term financial lease liability of buildings	254,366.69	143,111.32	254,366.69	143,111.32
Long-term financial liability transport equipment leasing	60,788.86	335,179.68	60,788.86	335,179.68
Total	**315,155.55**	**478.291,00**	**315,155.55**	**478,291.00**
Short-term financial liability lease				
Short-term financial liability lease of buildings	168,748.35	116,299.03	168,748.35	116,299.03
Short-term financial liability for the lease of transport equipment	26,343.40	39,502.60	26,343.40	39,502.60

Total	**195,091.75**	**155,801.63**	**195,091.75**	**155,801.63**
Total financial liability for leases	**510,247.29**	**634,092.63**	**510,247.29**	**634,092.63**

The repayment of lease obligations for the Group is broken down as follows:

1 year	2-3 years	More than 3 years	Total
195,091.75	303,238.47	11,917.07	510,247.29
195,091.75	**303,238.47**	**11,917.07**	**510,247.29**

10.17. Provisions for post-employment benefits for employees

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Changes in balance sheet liability				
Net liability to be recorded in the balance sheet at the beginning of the financial year	18,664.12	17,117.65	18,664.12	17,117.65
Cost to be recorded in the profit and loss account	13,734.40	4,639.87	13,734.40	4,639.87
Benefits paid in the current year by the employer	(8,667.61)	-	(8,667.61)	-
Amount recorded in OCI	355.95	(3,093.41)	355.95	(3,093.41)
Net liability to be entered in the balance sheet at the end of the financial year	**24,086.85**	**18,664.12**	**24,086.85**	18,664.12
Changes in the present value of the liability				
Present value of the liability at the beginning of the financial year	18,664.12	17,117.65	18,664.12	17,117.65
Interest expense	677.51	128.38	677.51	128.38
Cost of current service	4,671.65	4,511.49	4,671.65	4,511.49
Cost (result) of settlements/reductions/special cases (e.g. consolidations, split-offs, terminations, ...)	8,385.24	-	8,385.24	-
Benefits paid in the current year	(8,667.61)	-	(8,667.61)	-
Expenses	-	-	-	-
Actuarial (gain) loss on liability	355.95	(3,093.41)	355.95	(3,093.41)
Present value of the liability at the end of the financial year	**24,086.85**	**18,664.12**	**24,086.85**	**18,664.12**
Changes in the value of assets				
Employer contributions paid	8,667.61	-	8,667.61	-
Benefits paid in the current year	8,667.61	-	8,667.61	-
Actual value of plan assets at the end of the financial year	-	-	-	-

Amounts recognised in the Balance Sheet and Income Statement and related analysis				
Balance sheet for the year				
Present value of the liability at the end of the financial year	24,086.85	18,664.12	24,086.85	18,664.12
Actual value of plan assets at the end of the financial year	-	-	-	-
Net liability to be entered in the balance sheet at the end of the financial year	**24,086.85**	**18,664.12**	**24,086.85**	**18,664.12**
Profit and loss account at the end of the financial year				
Cost of current service	4,671.65	4,511.49	4,671.65	4,511.49
Interest expense	677.51	128.38	677.51	128.38
Cost (result) of settlements/reductions/special cases (e.g. consolidations, split-offs, terminations, ...)	8,385.24	-	8,385.24	-
Cost to be recorded in the profit and loss account	**13,734.40**	**4,639.87**	**13,734.40**	**4,639.87**
Other Comprehensive Income (OCI)				
Amount recorded in OCI	*355.95*	*(3,093.41)*	*355.95*	*(3,093.41)*
Actuarial (gain) loss on liability due to financial assumptions	894.08	(4,954.43)	894.08	(4,954.43)
Actuarial (gain) loss on liability due to demographic assumptions	-	-	-	-
Actuarial (gain) loss on the liability due to experience	(538.13)	1,861.02	(538.13)	1,861.02
The cumulative amount recorded in OCI	(4,033.33)	(4,389.28)	(4,033.33)	(4,389.28)
Weighted average duration of defined benefit plan	**8.75**	**9.65**	**8.75**	**9.65**

The main actuarial assumptions used for accounting purposes are as follows:

	31/12/2023	**31.12.2022**
Prepayment interest rate	3.08%	3.63%
Salary increase	2.10%	2.20%
Inflation	2.10%	2.20%
Mortality table	EVK 2000	EVK 2000

The analysis of the sensitivity of the present value to changes in the main actuarial assumptions is as follows:

	Actuarial liability	**Percentage change**
Increase in the discount rate of 0,5 %	22,766	-4%
Decrease in the discount rate by 0.5%	24,782	4%
Increase in expected wage growth by 0,5 %	24,787	4%
Decrease in expected wage growth by 0.5%	22,752	-4%

10.18. Suppliers and other liabilities

The Group's and the Company's trade payables are analysed as follows:

	GROUP		**COMPANY**	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Suppliers-Subcontractors	9,324,989.52	3,276,897.	9,324,989.52	3,276,897.82

Total	**9,324,989.52**	**3,276,897.**	**9,324,989.52**	**3,276,897.82**

10.19. Taxes and fees payable

The tax liabilities of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Taxes on salaries and wages	35,268.06	31,381.28	35,268.06	31,381.28
Withholding taxes on income of third parties	106,819.23	91,978.26	106,819.23	91,978.26
Income tax	2,257,045.23	9,473.83	2,257,045.23	9,473.83
Other taxes, fees and charges	134,619.85	74,239.76	134,572.88	74,239.36
Total	**2,533,752.36**	**207,073.13**	**2,533,705.39**	**207,072.73**

10.20. Other liabilities

Other liabilities of the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
Operating expenses Accrued	1,578,406.91	707,685.10	1,578,406.91	707,685.10
Customer advances	4,407,821.84	5,148,672.37	4,407,821.84	5,148,672.37
Insurance organisations	62,142.46	102,467.33	62,142.46	102,467.33
Liabilities to joint ventures	57,162.65	71,882.94	57,162.65	71,080.81
Dividends payable - Repayment of M.K.	12,940.39	10,764.10	12,940.39	10,764.10
Other short-term liabilities	68,040.86	44,791.14	168,040.86	144,791.14
Total	**6,186,515.11**	**6,086,262.98**	**6,286,515.11**	**6,185,460.85**

All of the company's liabilities are on track.
Expenses Accrued as of 31/12/2023 of €93,282.08, related in the amount of €807,139.90 to invoices to subcontractors and other creditors at the beginning of the financial year 2024, based on corresponding work certifications performed up to 31/12/2021 and accounted for in the financial year 2021, as detailed in note 10.12 above.
Of the total amount of € 4,407,821.84 of customer advances, customer advances relating solely to the construction activity of EKTER S.A. amount to € 2,232,517.98. Interest-bearing advances on construction contracts have an amortized balance as of 31/12/2023 of € 1,000,313.60. The interest rate on the advance payment is equal to the interest rate of twelve-month Treasury bills and is amortized upon the preparation of the respective work certification during the progress of the respective project.
The remaining amount relates to the collection of interest-free advances for construction contracts for private projects.

Customer advances to the Consortium schemes in which EKTER S.A. participates are interest-bearing in their entirety.

10.21. Turnover

All turnover in the current period (1/1-31/12/2023), as well as in the comparable period (1/1-31/12/2022), has been generated within Greece. It is noted that on 31/12/2023 there is no uncompleted construction contract in force outside the Greek Territory, both at company and group level.

	GROUP		COMPANY	
Amount in €	**31/12/2023**	**31.12.2022**	**31/12/2023**	**31.12.2022**
- Public Works	24,038,816.30	4,809,505.9	24,038,816.30	4,809,505.93
- Private projects	55,030,861.32	18,348,316.53	55,030,861.32	18,348,316.5
Net sales	**79,069,677.62**	**23,157,822.**	**79,069,677.62**	**23,157,822.4**

The Company's turnover includes the amount of € 60,360,328.04 in construction contracts executed solely by EKTER S.A., while based on the construction contracts in progress, the backlog of these projects amounts to € 62,142,667.46 as of 31/12/2023 compared to € 52,694,721.26 as of 31/12/2022. The above amounts include projects constructed on behalf of public and private entities.

The share of work in progress of joint ventures amounts to € 40,459,046.76 as of 31/12/2022 compared to € 26,647,676.74 as of 31/12/2021.

10.22. Cost of sales

The analysis of cost of sales for the Group and the Company is as follows:

	GROUP		COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
		492,106.9		492,106.9
Staff remuneration and expenses	1,072,738.51	2	1,072,738.51	2
Remuneration and expenses of	46,336,734.81	12,161,593.8	46,336,734.81	12,161,593.8
Third-party benefits	529,296.03	321,137.8	529,296.03	321,137.8
Taxes - Fees	97,615.34	22,397.62	97,615.34	22,397.62
Other miscellaneous expenses	1,285,950.58	398,588.1	1,285,950.58	398,588.1
Amortization	270,018.56	44,206.85	270,018.56	44,206.85
The cost of inventories recognized as an expense	17,022,225.74	6,794,523.71	17,022,225.74	6,794,523.71
Total	**66,614,579.57**	**20,234,554.8**	**66,614,579.57**	**20,234,554.8**

The cost of sales includes the amount of € 49,287,308.15, corresponding to construction contracts executed solely by EKTER SA.

10.23. Other operating income

Other operating income for the Group and the Company is broken down as follows:

	GROUP		COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Invoicing of expenses on behalf of third parties	288,509.96	58,919.25	288,509.96	58,919.25
Lease of buildings	880.95	242.74	3,280.95	2,642.74
Lease of fixed equipment	420.00	280.00	420.00	280.00
Profit of sales of assets	508.04	99.17	508.04	99.17
Final judgements	268,595.00	255,569.71	268,595.00	255,569.71
Write-off of liabilities	0.00	112,230.75	0.00	112,230.75
Covid subsidies	0.00	4,587.83	0.00	4,587.83
Benefit of non-repayment of repayable Insurance claims	0.00	61,184.93	0.00	61,184.93
Insurance claims	71,467.61	93,007.51	71,467.61	93,007.51
Exchange differences	0.00	4,054.39	0.00	0.00
Extraordinary and non-recurrent revenue	1,219,810.47	0.00	1,219,810.47	0.00
Revenue from previous years	219,769.59	0.00	219,769.59	0.00
Benefit from revaluation of fixed assets	226,028.55	0.00	225,028.55	0.00
Other	240,075.00	19,259.52	240,075.00	19,259.52
Total	**2,536,065.17**	**609,435.80**	**2,537,465.17**	**607,781.41**

The final court judgments related to an amount of € 268,595.00, plus court costs of € 42,333.14, following the issuance and service of an Arbitration Court decision by the company "XENODOCHEIA PYRAMIS ATE".
The amount of € 1,219,785.06 relates to the net value of compensation invoiced under a private agreement.

10.24. Administrative costs

Administrative operating expenses for the Group and the Company are broken down as follows:

	GROUP		COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Staff remuneration and expenses	646,748.05	672,167.42	645,559.44	672,167.42
Remuneration and expenses of	983,920.26	638,067.67	982,420.26	636,567.67
Other third-party benefits	65,676.59	49,987.23	65,676.59	49,987.23
Taxes - Fees	59,243.61	15,115.48	58,109.44	15,029.08
Other miscellaneous expenses	370,874.15	226,361.64	368,529.57	224,217.86
Amortization	51,644.42	124,582.82	51,644.42	124,582.82
Provisions	4,389.27	4,511.49	4,389.27	4,511.49
The cost of inventories recognised as an expense	589.69	9.91	589.69	9.91
Total	**2,183,086.04**	**1,730,803.66**	**2,176,918.68**	**1,727,073.48**

10.25. Other operating expenses

Other operating expenses for the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**01.01 -**	**01.01 -**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Cost of other income	190,066.14	39,289.91	190,066.14	39,289.91
Leasing costs	760.00	13,910.16	760.00	13,910.16
Fines for other operators	12,304.18	1,406.20	12,201.78	1,406.20
Impairment of property	243,075.49	0.00	243,075.49	0.00
Impairment of receivables of	150,577.62	25,000.00	49,640.08	32,500.00
Impairment of customer receivables	85,596.00	184,554.03	85,596.00	184,554.03
Losses from construction contracts	0.00	41,336.66	0.00	41,336.66
Losses from destruction of fixed assets	0.00	5,988.56	0.00	5,988.56
Losses from destruction of raw materials	0.00	111,176.89	0.00	111,176.89
Exchange differences	3,359.77	1,880.22	0.00	0.00
Other	185,979.24	2,276.02	185,979.24	2,276.02
Total	**871,718.44**	**426,818.65**	**767,318.73**	**432,438.43**

10.26. Financial income

The financial income for the Group and the Company is analysed as follows:

	GROUP		COMPANY	
Amount in €	**01.01 -**	**01.01 -**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Credit interest on sales	142,454.51	107,423.24	142,454.51	107,423.24
Interest on deposits	91,219.00	0.31	91,219.00	0.31
Total	**233,673.51**	**107,423.55**	**233,673.51**	**107,423.55**

10.27. Financial expenses

Financial expenses for the Group and the Company are broken down as follows:

		GROUP		COMPANY
Amount in €	**01.01 -**	**01.01 - 31.12.2022**	**01.01 -**	**01.01 -**
Interest & related expenses	267,270	156,218.48	267,191.1	156,143.28
Commissions of letters of guarantee	338,669	330,128.69	338,669.8	330,128.69
Interest on lease obligations	17,752	6,823.47	17,752.2	6,823.47
Actuarial study interest expense	677.	128.38	677.5	128.38
Interest on finance leases	18,440	18,613.61	18,440.0	18,613.61
Total	**642,809.82**	**511,912.63**	**642,730.82**	**511,837.43**

10.28. Income from participation and investments

The results of equity and investment for the Group and the Company are analysed as follows:

	GROUP		COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Earnings				
Income from joint ventures	154,016.89	1,907.14	154,016.89	1,907.14
Total earnings	**154,016.89**	**1,907.14**	**154,016.89**	**1,907.14**
Losses				
Losses from joint ventures	0.00	70,209.27	0.00	69,647.2

Total losses	**0.00**	**70,209.27**	**0.00**	**69,647.21**
Total other financial results	**154,016.89**	**-68,302.13**	**154,016.89**	**-67,740.07**

Consolidated results of joint ventures include the revaluation of the equity of joint ventures consolidated using the equity method.

10.29. Income tax

Income tax for the Group and the Company is analysed as follows:

	GROUP		COMPANY	
Amount in €	**01.01 -**	**01.01 - 31.12.2022**	**01.01 -**	**01.01 -**
Current income tax	2,465,247.14	-487,093.59	-2,465,247.14	-487,091.86
Deferred tax	-238.741.74	153.575.32	-239.535.54	153.575.32
Total	**-2,703,988.88**	**-333,518.27**	**-2,704,782.68**	**-333,516.54**

For the financial year 2023, the Company has been subjected to the tax audit of the Statutory Auditors provided for by the provisions of Article 65A of Law 4174/2013. This audit is in progress and the relevant tax certificate is expected to be issued after the publication of the annual financial statements for the financial year 31/12/2023. The Company's management does not expect any significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

For the current period, the tax calculation was made at 22%. The tax on profit before tax differs from the theoretical amount that would arise using the weighted average tax rate on profit. The difference is as follows:

	GROUP		COMPANY	
Amount in €	**01.01 – 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Profit / (loss) before tax	11,947,238.43	902,289.86	12,059,284.50	899,382.82
Tax rate	22	22%	22%	22%
Income tax, based on the nominal rate	2,628,392.45	-198,503.77	-2,653,042.59	-197,864.22
Tax on non-taxable income and expenses and unrecognised tax losses	-75,596.42	-117,384.14	-51,740.08	-119,069.73
Other taxes	0.00	-17,630.36	0.00	-16,582.59
Total	**-2,703,988.88**	**-333,518.27**	**-2,704,782.68**	**-333,516.54**

10.30. Earnings/(loss) per share

Earnings per share for the financial year 2023 and 2022 are as follows:

	GROUP		COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Profit attributable to equity holders of the company	8,977,250.46	568,771.59	9,088,502.73	565,866.28
Weighted average number of shares (pieces)	11,230,919.00	11,151,681.00	11,230,919.00	11,151,681.00
Earnings after tax per share - basic	**0,7993 €**	**0,0510 €**	**0,8092 €**	**0,0507 €**

10.31. Staff information

	GROUP & COMPANY	
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Salaries, day labor and other benefits	1,111,035.15	647,788.86
Social security costs	346,499.45	184,515.42
Total	**1,457,534.60**	**832,304.28**
Number of employees (salaried)	**65**	**45**
Number of employees (with a service contract)	**54**	**41**

10.32. Contingent liabilities

On 14 July 2022, the Company was notified of a partial tax audit order for the financial years 2019 and 2020. The audit process is in progress and the management estimates that no additional tax liabilities will arise.

10.32.1. Letters of guarantee in force

Amount in €	**2023**	**2022**	**2023**	**2022**
L/G for good performance	12,557,471.27	11,375,038.03	12,557,471.27	11,375,038.03
L/G for an advance payment	4,238,362.60	3,582,158.62	4,238,362.60	3,582,158.62
L/G for the securing of obligations	3,744.00	249,744.00	3,744.00	249,744.00
L/G for the Participation in tenders	7,821,264.08	2,254,115.40	7,821,264.08	2,254,115.40
L/G for Advances	0.00	0.00	0.00	0.00

L/G of tenths	2,935,670.34	1,047,308.74	2,935,670.34	1,047,308.74
Total	**27,556,512.29**	**18,508,364.79**	**27,556,512.29**	**18,508,364.79**

10.33. Reclassification of funds

In the financial year 2023, the Group and the Company reclassified items in the financial statements of the financial year 2022 in order to provide greater analysis.

The changes are presented as follows:

	PUBLISHED		MODIFICATION		RECLASSIFICATION	
Amount in €	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
ASSETS	**31.12.2022**	**31.12.2022**	**31.12.2022**	**31.12.2022**	**31.12.2022**	**31.12.2022**
Non-current assets						
Owner-used tangible fixed assets	1,632,478.28	1,632,478.18	0.00	0.00	1,632,478.28	1,632,478.18
Investment property	7,874,500.00	7,820,500.00	0.00	0.00	7,874,500.00	7,820,500.00
Right to use assets						
Intangible assets	33,009.87	33,009.87	0.00	0.00	33,009.87	33,009.87
Other non-current assets	2,082,072.97	2,249,972.25	- 2,082,072.97	- 2,249,972.25	0.00	0.00
Investments in subsidiaries	0.00	0.00	0.00	231,900.19	0.00	231,900.19
Investments in joint ventures	0.00	0.00	133,039.17	129,290.17	133,039.17	129,290.17
Other long-term receivables	0.00	0.00	32,379.36	31,671.47	32,379.36	31,671.47
Deferred tax receivables	0.00	0.00	1,649,001.29	1,589,457.27	1,649,001.29	1,589,457.27
Total non-current assets	**11,622,061.12**	**11,735,960.30**	**-267,653.15**	**-267,653.15**	**11,354,407.97**	**11,468,307.15**
Receivables from contractual assets	1,659,024.19	1,659,024.19	0.00	0.00	1,659,024.19	1,659,024.19
Trade receivables	6,970,098.71	6,970,098.71			6,970,098.71	6,970,098.71
Other requirements	7,304,485.81	7,309,914.21	0.00	0.00	7,304,485.81	7,309,914.21
Cash & cash equivalents	8,648,286.53	8,623,411.53			8,648,286.53	8,623,411.53
Total current assets	**24,581,895.24**	**24,562,448.64**	**0.00**	**0.00**	**24,581,895.24**	**24,562,448.64**
Total assents	**36,203,956.36**	**36,298,408.94**	**-267,653.15**	**-267,653.15**	**35,936,303.21**	**36,030,755.79**

	PUBLISHED		MODIFICATION		RECLASSIFICATION	
Amount in €	**GROUP 31/12/2022**	**COMPANY 31/12/2022**	**GROUP 31/12/2022**	**COMPANY 31/12/2022**	**GROUP 31/12/2022**	**COMPANY 31/12/2022**
EQUITY						
Share Capital	5,850,000.00	5,850,000.00	0.00	0.00	5,850,000.00	5,850,000.00
Other equity items	12,811,775.92	12,807,108.24	-12,811,775.92	-12,807,108.24	0.00	0.00
Premium	0.00	0.00	8,360,843.73	8,360,843.73	8,360,843.73	8,360,843.73
Treasury shares	0.00	0.00	-41,184.46	-41,184.46	-41,184.46	-41,184.46
Other reserves	0.00	0.00	5,301,858.68	5,296,060.94	5,301,858.68	5,296,060.94
Retained earnings/losses	0.00	0.00	-809,742.03	-808,611.97	-809,742.03	-808,611.97
Total equity	**18,661,775.92**	**18,657,108.24**	**0.00**	**0.00**	**18,661,775.92**	**18,657,108.24**
OBLIGATIONS						
Long-term liabilities						
Long-term loans	4,555,555.58	4,555,555.58	0.00	0.00	4,555,555.58	4,555,555.58
Provisions / Other long-term liabilities	764,608.26	764,608.26	-764,608.26	-764,608.26	0.00	0.00
Financial lease liability	0.00	0.00	478,291.00	478,291.00	478,291.00	478,291.00
Provisions for post-employment benefits for	0.00	0.00	18,664.11	18,664.11	18,664.11	18,664.11
Total	**5,320,163.84**	**5,320,163.84**	**-267,653.15**	**-267,653.15**	**5,052,510.69**	**5,052,510.69**

Current liabilities						
Bank loans	944,444.42	944,444.42	0.00	0.00	944,444.42	944,444.42
Other short-term liabilities	11,277,572.18	11,376,692.44	-11,277,572.18	-11,376,692.44	0.00	0.00
Suppliers and other liabilities	0.00	0.00	3,276,897.82	3,276,820.61	3,276,897.82	3,276,820.61
Financial lease liability	0.00	0.00	155,801.63	155,801.63	155,801.63	155,801.63
Contractual obligations	0.00	0.00	1,551,536.62	1,551,536.62	1,551,536.62	1,551,536.62
Liabilities from taxes - charges	0.00	0.00	207,073.13	207,072.73	207,073.13	207,072.73
Other liabilities	0.00	0.00	6,086,262.98	6,185,460.85	6,086,262.98	6,185,460.85
Total	**12,222,016.60**	**12,321,136.86**	**0.00**	**0.00**	**12,222,016.60**	**12,321,136.86**
Total liabilities	**17,542,180.44**	**17,641,300.70**	**-267,653.15**	**-267,653.15**	**17,274,527.29**	**17,373,647.55**
Total equity and liabilities	**36,203,956.36**	**36,298,408.94**	**-267,653.15**	**-267,653.15**	**35,936,303.21**	**36,030,755.79**

10.34. Related Party Transactions

During the current period, the sales/purchases to/from related parties and the amounts of the Company's payables and receivables to and from related parties as of 31/12/2023 are shown in the table below.

	GROUP			
	Purchases	Sales	Purchases	Sales
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	1,300.95	0.00	0.00
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	157,035.00	0.00	0.00
J/V AVAX S.A. — EKTER S.A. — EMPEDOS	0.00	0.00	0.00	92,000.00
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	156,177.69
Joint ventures that are not consolidated	0.00	240,000.00	0.00	0.00
Total	**0.00**	**398,335.95**	**0.00**	**248,177.69**

	COMPANY			
	Purchases	Sales	Purchases	Sales
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
IFIKLIS S.A.	0.00	2,400.00	0.00	2,400.00
J/V EKTER S.A. - ERETVO S.A.	0.00	1,300.95	0.00	14,591.56
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	157,035.00	0.00	0.00
J/V AVAX S.A. — EKTER S.A. — EMPEDOS	0.00	0.00	0.00	92,000.00
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	156,177.69
Joint ventures that are not consolidated	0.00	240,000.00	0.00	0.00
Total	**0.00**	**400,735.95**	**0.00**	**265,169.25**

	GROUP			
	Liabilities	Receivables	Liabilities	Receivables
Amount in €	**01.01 - 31.12.2023**	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**	**01.01 - 31.12.2022**
Consolidated companies				
J/V EKTER S.A. - ERETVO S.A.	0.00	415.80	0.00	0.00
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	201,723.20	0.00	0.00
PRIPU RESIDENCE SRL	0.00	320,000.00	0.00	560,000.00
Sub Total:	**0.00**	**522,139.00**	**0.00**	**560,000.00**

Joint ventures that are not consolidated	57,162.65	1,518,908.95	71,882.94	1,347,283.70
Sub Total:	**57,162.65**	**2,041,047.95**	**71,882.94**	**1,907,283.70**
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	382,575.01
J/V IFIKLIS S.A. - TALOS S.A.	0.00	6,063.68	0.00	0.00
Sub Total:	**57,162.65**	**2,047,111.63**	**71,882.94**	**2,289,858.71**
Provisions for non-recovery/collection	0.00	-604,167.65	0.00	-166,063.68
Total	**57,162.65**	**1,442,943.98**	**71,882.94**	**2,123,795.03**

COMPANY

Amount in €	**Liabilities 01.01 - 31.12.2023**	**Receivables 01.01 - 31.12.2023**	**Liabilities 01.01 - 31.12.2022**	**Receivables 01.01 - 31.12.2022**
Consolidated companies				
IFIKLIS S.A.	100,000.00	8,634.80	100,000.00	6,148.40
J/V EKTER S.A. - ERETVO S.A.	0.00	415.80	0.00	415.80
J/V TERNA S.A. — EKTER S.A. (IONIC	0.00	201,723.20	0.00	0.00
EKTER VENTURES SRL	0.00	564,000.00	0.00	807,500.00
Sub Total:	**100,000.00**	**774,773.80**	**100,000.00**	**814,064.20**
Joint ventures that are not consolidated	57,162.65	1,518,908.95	71,080.81	1,347,283.70
Sub Total:	**157,162.65**	**2,293,682.75**	**171,080.81**	**2,161,347.90**
ELLINIKO PHOTODENTRO S.A.	0.00	0.00	0.00	382,575.01
J/V IFIKLIS S.A. - TALOS S.A.	0.00	6,063.68	0.00	0.00
Sub Total:	**157,162.65**	**2,299,746.43**	**171,080.81**	**2,543,922.91**
Provisions for non-recovery/collection	0.00	-753,169.46	0.00	-413,563.68
Total	**157,162.65**	**1,546,576.97**	**171,080.81**	**2,130,359.23**

Category of Remuneration of the Board of	**Total Amount paid until 31/12/2023**	**Balance to be paid on 31/12/2023**	**Total Amount paid until 31.12.2022**	**Balance to be paid on 31.12.2022**
Remuneration of the Board of Directors Based	204,134.04	0.00	171,135.60	0.00
Benefits in kind (Article 13(1) of the Tax Code)	8,891.42	0.00	17,187.07	0.00
Value of free allocation of equity shares (decision AGM / 28.07.2023)	41,184.46	0.00	151,332.76	0.00
Other transactions (remuneration of	90,000.00	3,900.00	108,600.00	10,800.00
Total	**344,209.92**	**3,900.00**	**448,255.43**	**10,800.00**

10.35. Events after the date of the financial statements

During the period from 1/1/2024 to the date of approval of these annual financial statements of the Group, the following significant events occurred:

1. On 12 January 2024, the expiry of the deadline of Article 100 par. 3 of Law 4548/2018, for the exercise by the shareholders of the Company of the right to convene an Extraordinary General Meeting on the issue of granting special permission according to articles 99 to 101 of the above law for the acquisition by the Company of 56% of the shares of the company "ENERGEIAKOS KOMVOS ANONYMI ENERGEIAKI - ANAPTYXIAKI - EPENDYTIKI ETAIREIA". Therefore, the Board of Directors' resolution dated December 12, 2023, to grant the special authorization to enter into a transaction with related parties becomes definitively valid.
2. On April 10, 2024, the signing of a contract with the Administration of the 3rd Health Region of Macedonia was notified, on the preparation of the implementation study and

implementation of the project "DEVELOPMENT OF A BUILDING FOCUSED ON CURRENT AND GENITAL THERAPIES AND BIOMATOLOGICAL CLINIC LABORATORIES AT THE 'PAPANIKOLAOU' GENERAL HOSPITAL OF THESSALONIKI".
The contractual fee was set at a lump sum of € 10,777,848.55 plus 24% VAT, while the overall deadline for the completion of the contract scope was set at twenty (21) months from the signing of the contract.

3. On April 11, a project contract was signed with the French Embassy in Greece for the implementation of the project "Restoration of the facades of the French Embassy in Athens". The contractual fee was set at a lump sum of € 2,495,000.00 plus 24% VAT, while the total deadline for the completion of the contract scope was set at thirteen (13) months from the signing of the contract.

Impact of events on financial figures

1. The effects of new projects undertaken on the Company's financial figures will be progressively incorporated based on the progress of their execution.
2. The collection of the awarded amount of € 268,595.00, as well as the corresponding interest and legal costs, benefit the financial figures for the financial year 2023, in which it became final.
3. The reduction in bank borrowings will benefit the financial figures for the current financial year due to a reduction in the interest payable corresponding to the discounted bank borrowings.
4. The acquisition of Energeiakos Komvos will strengthen the Company's equity and fixed assets, on the one hand, and incorporate Energeiakos Komvos in-depth expertise and experience in the field of hotel management, on the other hand.

Athens, April 23, 2024

The President of the Board of Directors.	The Chief Executive Officer	The Vice-President
ATHANASIOS K. SIPSAS ID Card No. 060042/07	KONSTANTINOS SIPSAS BOUZAS AP 694270/23	KONSTANTINOS I. STOUBOS AA 058005/04

General & Technical Director,	The Head Of The Accounting Department
APOSTOLOS Z. BAKOYIANNIS AZ 594145/08	KYRIAKOS TH. CHRISTOFAS LICENCE NO 8577

11. INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005 PUBLISHED BY THE COMPANY DURING THE FINANCIAL YEAR 2023

Pursuant to the applicable legislation, the Company has published and made available to the investing public on its website in the Financial Information - Annual Financial Statements section. Financial Statements (since 2005 under IAS) (www.ekter.gr) and on the website of the Athens Stock Exchange the information is shown in the table below:

S/N	Subject	Date	Listing website
1	New project contract	17/03/2023	www.helex.gr
2	New project contract	22/03/2023	www.helex.gr
3	Announcement of a joint Bond Loan in the context of co-financing of RRF loans	03/04/2023	www.helex.gr
4	Announcement of the Financial Calendar	26/04/2023	www.helex.gr
5	New project contract	29/05/2023	www.helex.gr
6	New project contracts	01/06/2023	www.helex.gr
7	Answer to a question from the Securities and Exchange Commission	23/06/2023	www.helex.gr
8	Disclosure of stock exchange transactions	05/07/2023	www.helex.gr
9	Notice of the Pre-Announcement of the General Meeting	06/07/2023	www.helex.gr
10	New project contract	24/07/2023	www.helex.gr
11	Announcement of the resolutions of the General Meeting	28/07/2023	www.helex.gr
12	Notification of dividend entitlement/dividend payment/pre-emptive dividend	28/07/2023	www.helex.gr
13	Disclosure of transactions	07/08/2023	www.helex.gr
14	Disclosure of transactions	28/08/2023	www.helex.gr
15	Disclosure of transactions	06/09/2023	www.helex.gr
16	Board reconstitution and representation of the Company	02/10/2023	www.helex.gr
17	Publication of 2023 Half-Year Financial Report	02/10/2023	www.helex.gr

18	New project contracts	31/10/2023	www.helex.gr
19	New project contract	08/11/2023	www.helex.gr
20	New project contract	29/11/2023	www.helex.gr
21	New project contract	01/12/2023	www.helex.gr
22	New project contract	13/12/2023	www.helex.gr
23	Announcement for 2022 tax certificate	13/12/2023	www.helex.gr
24	Answer to a question from the Securities and Exchange Commission	14/12/2023	www.helex.gr
25	Granting of special permission for related party transaction	14/12/2023	www.helex.gr

12. WEBSITE WHERE THE ANNUAL FINANCIAL REPORT IS PUBLISHED

The annual financial statements of the Company and the Group, the Auditor's Report, and the Report of the Board of Directors for the financial year 2023, as well as the data of the consolidated unlisted subsidiaries, are available on the internet at www.ekter.gr.