

## ANNUAL ACTIVITY REPORT OF THE AUDIT COMMITTEE OF EKTER S.A. FOR THE FISCAL YEAR 2024

### Regulatory framework for the Audit Committee operation

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

- (a) the provisions of Law 4706/2020 (articles 1-24) on corporate governance, as in force,
- (b) 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,
- (c) the relevant instructions of the Securities and Exchange Commission,
- (d) the provisions of the Company's Internal Regulations (article on the Internal Audit Committee) and, finally,
- (e) the Rules of Procedure of the Committee revised by decision of the Audit Committee of 21.09.2020.

### Type - Composition - Term of Office Of The Audit Committee

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

2.2 In fiscal year 2024, the composition of the Audit Committee was as follows:

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

- Georgios Pliatsikas, Independent Non-Executive Member of the Board of Directors and Chairman of the Audit Committee.
- Androniki Ioannidou, 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 member, 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.

### **Role - responsibilities of the Committee**

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 during 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 21.09.2020.

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

### **Annual financial statements for the fiscal year 2024**

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 ended 31 December 2024. 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 S.A." and discussed the audit planning of the 2024 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 31.12.2024.

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 2024, 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 31.12.2024.

#### **The work of the Audit Committee in 2024**

The Committee met at the Company's headquarters, fourteen (14) times in fiscal year 2024 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 2024 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 2024.

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 ended 31 December 2024. 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 2023, 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.

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 01.01.2024 - 30.06.2024.

### **B. Regarding the supervision of external audit**

During the financial year 2024, the Committee recommended to the Board of Directors to appoint the auditing firm "BDO ORKOTOI ELEGKTES S.A." as the External Auditor for the audit of the financial statements, corporate and consolidated, for the financial year 2024.

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

Regarding the meetings with the aforementioned external auditor, one (1) meeting was held during the year 2024, during which issues related to the interim financial statements were discussed. During the year 2025, 3 meetings were held during which issues related to the planning and audit of the annual financial statements for the year 2024 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, risk management, and regulatory compliance**

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.

The Company has included the principles of Sustainable Development in its business activities and in the way it operates, undertakes and executes construction projects, recognizing that the principles of sustainability are a prerequisite for its long-term growth.

Finally, the Audit Committee held a meeting with the Compliance Officer regarding the action plan for the year on issues concerning the Compliance Unit.

#### **D. Sustainable development policy**

The Company has included the principles of Sustainable Development in its business activities and in the way it operates, undertakes and executes construction projects, recognizing that the principles of sustainability are a prerequisite for its long-term growth.

In the context of adopting best management practices, it undertakes actions and activities related to three pillars:

- (a) environment, through the proper management of resources and waste, contributing to the circular economy,
- (b) society, offering equal opportunities to its employees and promoting a safe working environment,
- (c) corporate governance, by respecting the company's corporate structure, providing effective communication with the company's shareholders, assessing and addressing the company's business risks and safeguarding the interests of stakeholders.

#### **E. 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 29, 2025

The Audit Committee

Georgios Pliatsikas

Androniki Ioannidou

Vasiliki Krokou

Chairman

Member

Member