

REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE
BOARD OF DIRECTORS OF EKTER S.A. (GEMI No. 000285201000) (the "**Company**"),
PURSUANT TO ARTICLE 9 § 5 OF LAW 4706/2020,
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 04.07.2025

This report has been jointly prepared by the independent non-executive members of the Board of Directors of EKTER S.A., in compliance with Article 9(5) of Law 4706/2020, titled "Corporate governance of sociétés anonymes, modern capital market, incorporation into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, implementation measures of Regulation (EU) 2017/1131, and other provisions" (Government Gazette A' 136/17.07.2020), as well as the relevant guidelines issued by the Hellenic Capital Market Commission. It is addressed to the Annual General Meeting of Shareholders for the year 2025.

This Report covers the period from May 2024 — the date of the previous report of the Independent Non-Executive Members of the Board — until 20 May 2025.

The Company's current Board of Directors, elected pursuant to the resolution of the Extraordinary General Meeting of shareholders dated 26 February 2021, comprises an appropriate combination of executive, non-executive, and independent non-executive members. These individuals are familiar with the Company's fields of activity and each contributes meaningfully, within the scope of their responsibilities, to the Company's development and progress. The roles and responsibilities between executive and non-executive members are clearly and adequately defined, and the members are evaluated annually in accordance with the Company's Suitability Policy.

The current eight-member Board of Directors was appointed for a five-year term. Of its members, three (3) serve as independent non-executive directors: Mr. Georgios Pliatsikas, Mr. Konstantinos Krassas, and Ms. Vasiliki Krokou — all of whom meet the independence criteria set forth in Article 9 of Law 4706/2020. Their term is set to expire on 30.06.2026 and may be automatically extended until the Annual General Meeting of 2026. The members' CVs are available on the Company's website: <https://www.ekter.gr/en/investor-relations/corporate-governance/board-of-directors/>.

Roles and Responsibilities of the Non-Executive Members

The non-executive members of the Board:

- a) Monitor and assess the Company's strategy and its implementation, as well as the achievement of its objectives,
- b) Ensure effective oversight of the executive members, including monitoring and evaluating their performance,
- c) Review and provide opinions on proposals submitted by the executive members, based on available information,
- d) Participate in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other committee where their involvement is required,
- e) Evaluate the suitability and performance of the executive members, including the Chair and the CEO, and
- f) Remain informed about legislative developments affecting the Company and discuss necessary amendments to ensure compliance.

Board Committees

The Board of Directors currently operates two committees — the Audit Committee and the Remuneration and Nomination Committee. While both are Board committees, they operate in accordance with the applicable regulatory framework and their respective internal regulations, providing their opinions and recommendations to the Board with full independence of judgment.

- The Audit Committee is chaired by Mr. Georgios Pliatsikas.
- The Remuneration and Nomination Committee is chaired by Ms. Vasiliki Krokou.

These committees convene regularly and as needed, in line with their internal regulations.

Suitability Policy

The Company adopted a Suitability Policy for Board Members on 30.07.2021, which remains in force. This policy sets out the criteria and procedures for the selection, replacement, and renewal of Board members, as well as the evaluation criteria for their individual and collective suitability. The Suitability Policy is published on the Company's website at: <https://www.ekter.gr/investor-relations/corporate-governance/policies/members-suitability-policy/>.

The Company has also adopted the 2021 Corporate Governance Code issued by the Hellenic Corporate Governance Council, which includes best practices regarding the participation of non-executive members in other company boards. The Company adheres to these principles. In particular, the above independent non-executive members do not participate in the boards of other listed companies nor hold significant professional commitments that would hinder their availability to perform their duties effectively.

Independent members provide all necessary information regarding the fulfillment of independence criteria to the Remuneration and Nomination Committee, thereby supporting informed decision-making on both their (re)election and their annual assessment.

Meetings and Evaluation Procedures

Although the Company has adopted the practice of holding meetings exclusively among the non-executive members, no such meeting took place in 2024, as the non-executive members participated in all Board meetings, during which they expressed their views openly, with courage and independent judgment.

On 27.3.2025, the Board of Directors, assisted by the Remuneration and Nomination Committee, carried out the annual evaluation of the individual and collective suitability of its members, as well as the assessment of the independence of the independent members.

As part of this process:

- Each Board member submitted a signed Self-Assessment Questionnaire for the period from 1/1/2024 to 31/12/2024.
- The Committee individually evaluated the Chairman, Mr. Athanasios Sipsas, and the CEO, Mr. Konstantinos Sipsas-Bouzas, using the relevant Individual Evaluation Questionnaire.
- The Chair of the Remuneration and Nomination Committee evaluated the other two members of the Committee (Mr. Konstantinos Stoumbos, non-executive member, and Mr. Konstantinos Krassas,

independent non-executive member), completing separate questionnaires, which were presented to the Board.

- The Chairman of the Board, Mr. Athanasios Sipsas, evaluated the Chair of the Remuneration and Nomination Committee and independent non-executive member, Ms. Vasiliki Krokou, using the same process.

The Board confirmed that the evaluation was carried out in accordance with the applicable Suitability Policy and related procedures. All members completed the self-assessment objectively.

Evaluation Results

Based on the questionnaires and the minutes, as well as the members' overall participation during the period from 1/1/2024 to 31/12/2024, the Board confirmed that:

- The individual suitability criteria set by the Suitability Policy were met, in alignment with the relevant circular of the Hellenic Capital Market Commission.
- All members possess a high level of education, sufficient knowledge, skills, and experience to carry out their duties effectively.
- They demonstrate integrity, honesty, and good reputation, and contribute independently and courageously to decision-making by evaluating proposals, asking questions, and providing well-reasoned opinions.

The Board also confirmed the collective suitability of its composition and found no issues of individual or collective unfitness.

Furthermore, the Board affirmed that:

- Members understand the Company's operations, business activities, and risks undertaken, each according to their roles and responsibilities.
- They dedicate sufficient time to staying informed on relevant matters and actively engage in discussions with honesty, responsibility, and awareness of the Company's interests.
- They remain current on developments in their sector and legislative changes impacting the Company.
- They participate with independence of judgment and collaborate constructively with respect and professionalism.
- There is adequate gender representation, with two female members actively participating in committees and contributing meaningfully to the Company's objectives.

Confirmation of Independence

On the same date, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, evaluated and confirmed the independence of its independent members — namely:

- Mr. Georgios Pliatsikas
- Ms. Vasiliki Krokou

- Mr. Konstantinos Krassas

Each of the above submitted signed declarations of independence, affirming that they meet the criteria set out in Article 9(1) and (2) of Law 4706/2020.

Governance Structure and Meetings

Although the Board of Directors has not adopted a formal Regulation of Operation, the relevant provisions of the Company's Articles of Association and the applicable legislation are considered sufficient for its structure and overall functioning.

The non-executive members have the right to directly request meetings or information from the Company's Chairman and/or CEO, and to contact senior management where necessary.

The Board meets regularly at least once per month, and more frequently as required by business needs or legal obligations. All members have attended the regular meetings without exception, and no decisions have ever failed due to lack of quorum.

The Board has not adopted a fixed meeting calendar or 12-month action plan, as all members reside in Athens and are available for meetings as needed, thus eliminating the need for a pre-set schedule.

During the corporate year 2024, the Board convened one hundred thirty-six (136) times. The independent non-executive members attended all meetings, fulfilling their supervisory duties, raising meaningful questions, and expressing their views openly and constructively.

This active participation ensured the application of sound corporate governance practices and the effective oversight of management decisions, safeguarding the interests of both internal and external stakeholders.

The non-executive members maintain unrestricted communication with Company executives and receive regular updates from the heads of internal departments.

In the same fiscal year:

- The Audit Committee met fourteen (14) times.
- The Remuneration and Nomination Committee met three (3) times.

Further details are included in the Corporate Governance Statement for fiscal year 2024, which forms part of the Annual Financial Report.

Compliance and Succession Planning

As part of its compliance framework, the Company has implemented:

a) Corporate governance rules consistent with the legal and regulatory framework, b) Best practices under the Corporate Governance Code it has adopted, with sufficient justification for any deviations, c) An Internal Operating Regulation, d) A Code of Ethics and Conduct, e) A set of Policies and Procedures.

In addition, recognizing the importance of succession planning for business continuity and operational effectiveness, the Company has adopted a Succession Plan for both Board members and senior executives, including the CEO. This

EKTER SA

EXECUTION OF TECHNICAL PROJECTS

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Plan aims to ensure timely identification of replacement needs and smooth transitions, maintaining stability and continuity in the Company's leadership and operations.

Final Statement

Finally, as independent non-executive members of the Company's Board of Directors, we confirm our agreement with the content of the Board of Directors' Management Report and the Corporate Governance Statement for 2024, which forms an integral part of the Board's Report and was approved on 29.04.2025. The Board's Report is included in the Annual Financial Report for the year ended 31.12.2024.

Athens, 20 May 2025

The Independent Non-Executive Members
of the Board of Directors

GEORGIOS PLIATSIKAS VASILIKI KROKOU KONSTANTINOS KRASSAS